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U.S. NEWS

THE NUMBERS | By Jo Craven McGinty

More Americans Renounce Citizenship



Rock goddess Tina Turner did it. So did Facebook co-founder Eduardo Saverin and, later, British Prime Minister Boris Johnson. All were Americans by birth or naturalization who decided to renounce their citizenship.

In the past decade, nearly 37,000 Americans expatriated, according to the Federal Register, the official journal of the federal government, which publishes the list of names quarterly.

But this year promises to set a record.

In the first two quarters, more than 5,300 people turned in their passports or green cards, nearly matching the total that expatriated in all of 2016, the previous record-setting year, according to the published list. If the trajectory persists, more than 10,000 people could renounce by the end of the year.

Or maybe not. It turns out the list isn't always up-to-date.

Of the 2,907 names published in the Federal Register for the first quarter of 2020, only three actually expatriated this year, according to the Internal Revenue Service,

which compiles the list. Of the remainder, 941 expatriated in 2019, 441 in 2018, 736 in 2015 and 713 in 2014. An additional 76 were sprinkled across other years.

According to the IRS, the delays reflect when the agency receives information from the State Department, Homeland Security Department or individual expatriates.

The IRS didn't provide a similar breakdown for other quarters, so it's impossible to say for sure which year has stood out since the U.S. began publishing the names in 1996. But an unprecedented number of people have renounced their citizenship since 2010.

Compared with the 36,840 names that have appeared on the Federal Register's expatriation list this decade, fewer than 2,500 were published for 2005 through 2009.

The most likely reason, financial experts surmise, is a desire to stop filing U.S. tax returns—although some former citizens say they had other reasons.

When Ms. Turner, who was born and raised in Tennessee, relinquished her citizenship in 2013, she'd been living in Switzerland since 1995 and had married there.

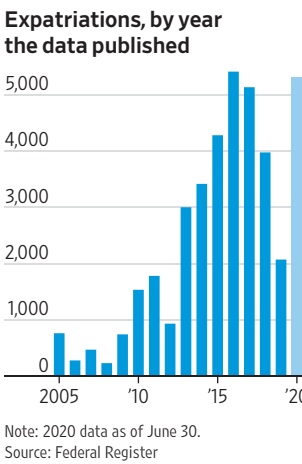
Mr. Saverin, a Brazilian by birth, became an American citizen in 1998 and expatriated in 2012, shortly before Facebook filed for an initial public offering. He has said the decision wasn't related to taxes.

Mr. Johnson was born in New York when his British parents worked there but only decided to relinquish his citizenship in 2016 after he had sold his home in north London and found out he might owe \$50,000 to the IRS in capital-gains tax.

More than nine million Americans live overseas, according to the State Department, but in the past, rules requiring them to file an annual tax return weren't strictly enforced, and some might not have known it was necessary. (The U.S. is one of only two countries that require citizens to file a tax return no matter where they live; the other is Eritrea.)

That changed in 2010 with the Foreign Account Tax Compliance Act, requiring all non-U.S. financial institutions to identify their American customers, a rule intended to combat terrorist financing and tax evasion by people with offshore accounts.

"The general idea is that if you want to do business in



the U.S., you have to go through your accounts and find all the Americans wherever they are situated and tell us about them," said Erin Fraser, a senior associate with the law firm Farella Braun + Martel LLP. "If you do, you can do business in the U.S."

In some cases, financial institutions opted out and instead closed their American patrons' accounts.

"Being told your bank is literally terminating your account is not only upsetting, it's terrifying," said Chris McLemore, a partner at Butler Snow UK.

The IRS couldn't provide information on how many Americans living overseas file

tax returns, and demographic information is difficult to come by. But the Federal Voting Assistance Program, which is mandated to report on the registration and voting activities of U.S. citizens living overseas, estimates 15% earned \$19,999 or less in 2018; 41% earned between \$20,000 and \$74,999; and 43% earned more than \$75,000.

"The story is often about tax cheats who leave for tax reasons, but modest-income Americans realized they were supposed to be filing taxes, and it was a huge headache," Mr. Fraser said. "You needed an international tax accountant who you'll pay \$1,000 plus each year, at least."

There is also a cost to renouncing citizenship (in addition to the \$2,350 fee).

The rules are complicated, but, in general, an exit tax is calculated for individuals with a net worth of more than \$2 million as if they sold all of their assets the day before expatriating. (The first \$2 million of net worth is excluded from the calculation.)

"Let's say you have a \$5 million gain in a house in San Francisco, and you want to expatriate," Mr. Fraser said, referring to the taxable value of

the home. "If it worked the way it's meant to, you'd pay tax on \$3 million."

But it doesn't necessarily work like that.

Instead, citizens and long-term permanent residents can take advantage of lifetime gift-tax exemptions before deciding to renounce their citizenship. Gifts must be made long enough in advance that there is no appearance of a plan to gift and then expatriate, but a recent law might have made this more appealing.

The 2017 Tax Cuts and Jobs Act raised the amount an individual can give tax-free through lifetime gifts or bequests from around \$5 million to \$10 million. (The 2020 inflation-adjusted figure for an individual is \$11.58 million.)

But not for long.

"The \$11.58 million exemption goes back down to \$5 million at the end of 2025 without any change in law," Mr. Fraser said. "If you stay, it's likely you'll pay tax up to 37%."

Or you can give away your assets and expatriate.

To do so means forfeiting the right to vote, receive U.S. protection or assistance while abroad and other benefits. But for some Americans, that might feel like a small price to pay to avoid the financial burdens of living overseas.

Consumers Open Wallets as Recovery Remains Brittle

American shoppers boosted their spending on vehicles, clothing and many other goods in September, a bright spot amid signs the economic recovery remains fragile.

Retail sales, a measure of purchases at stores, restaurants and online, rose a seasonally adjusted 1.9% in September from the prior month, the Commerce Department said Friday.

The gain marked the fifth straight month of retail-sales growth, as consumers prepared for further months of working and studying from home by spending on sporting goods, home improvement and furniture.

"We continue to sell the consumer short," said Stephen Stanley, chief economist at Amherst Pierpont Securities, noting the surprising strength in the retail-sales numbers. "It should be a pretty solid holiday season" for gift-giving, he added.

Consumer spending is the main engine of the U.S. economy, and overall expenditures remain below pre-pandemic levels because outlays on in-person services such as den-

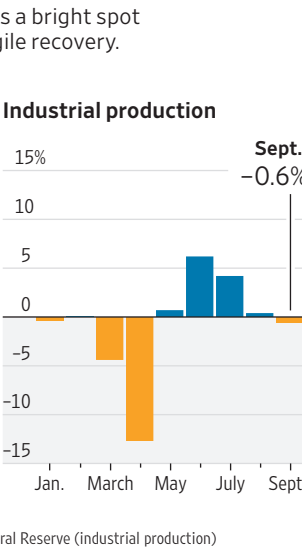
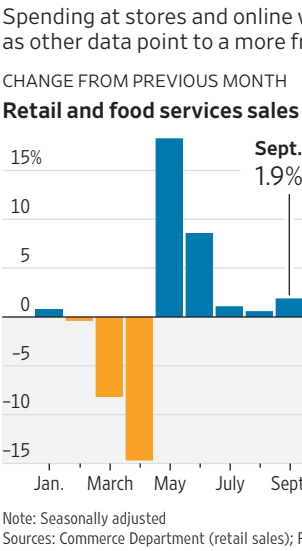
tist visits, travel and sporting events haven't fully rebounded.

Gregory Daco, chief U.S. economist at Oxford Economics, said September retail sales were "very encouraging" but added, "the problem is, when we look out across the horizon, the outlook is much less rosy for consumers." He pointed to struggling services providers and the impasse between Congress and President Trump over another trillion-dollar-plus coronavirus relief package.

Other recent economic data indicate the economy is losing steam. Monthly job gains have slowed in recent months.

New applications for unemployment benefits, a proxy for layoffs, rose last week to the highest level since late August. U.S. industrial production fell a seasonally adjusted 0.6% in September, snapping four months of growth, the Federal Reserve said.

The University of Michigan's consumer-sentiment index ticked slightly higher in early October. Still, the survey found that slowing employment growth, a resurgence in coronavirus infections and the absence of additional federal



relief payments prompted consumers to become more concerned about their current economic conditions.

JPMorgan Chase & Co.'s tracker of credit- and debit-card transactions showed spending was down 5.7% compared with a year ago through the week ended Oct. 12.

Still, economists say the high rate of personal saving—consumers socked away 14.1% of disposable income in August compared with 7.3% a

year earlier—has given households fuel to spend, despite the cut of an extra \$600 a week in jobless benefits at the end of July.

"Inch by inch, consumers are feeling better even though we have this pandemic hanging over us," said Jack Kleinhenz, chief economist at the National Retail Federation, a group that represents retail stores. "The fact that there is less spending on services like travel, some of this money is

available and going into retail cash registers," he added.

The coronavirus pandemic has prompted retailers to encourage an earlier start to the holiday season this year, both to avoid crowds at stores and ease pressure on shipping and supply chains. Amazon.com Inc.'s Prime Day sales event this week propelled consumers to spend billions more online, kicking off an end-of-year shopping season that is expected to be dominated by e-commerce shopping.

Categories related to the booming housing sector performed well in September, according to Friday's report, with sales at home-improvement and furniture stores increasing last month. Home buyers have been rushing to get more living space in recent months as many Americans anticipate working from home for a while.

Sales at motor-vehicle dealerships, which make up about 20% of total retail sales, rose a robust 3.6% in September. That is partly related to consumers shunning public transit because of high Covid-19 infection rates and rising vehicle prices, according to economists.

Industrial Output Fell in September

U.S. industrial production fell in September, snapping four months of growth, in another sign of a slowing recovery.

The Federal Reserve said its index of industrial production—a measure of output at factories, mines and utilities—fell a seasonally adjusted 0.6% following an unrevised 0.4% rise in August. Output remains 7.1% below where it was in February, before the pandemic hit.

Industrial production fell at a record pace in the spring as factories were closed to halt the spread of the coronavirus. The Fed's index plunged in March and April, rebounded in June and July and has stalled since.

Manufacturing, the biggest component of production, fell 0.3%, after rising 1.2% in August. Utility production fell 5.6% due to a decline in air conditioning use, the Fed said.

—David Harrison

Deficit Widened To Record

Continued from Page One

lion and House Democrats' \$2.2 trillion bill to add to aid to counter the steepest economic downturn since the Great Depression. Many economists and Federal Reserve officials argue that restoring growth should be the first priority, and that worries about closing the deficit can come later.

"Unprecedented times call for unprecedented deficits," said William Hoagland, senior vice president at the Bipartisan Policy Center, a centrist Washington think tank. "Today's deficit figure is the result of six months of fighting the pandemic and its economic fallout."

The International Monetary Fund said global public debt is likely to approach a record 100% of output but urged policy makers to maintain spending to promote a strong recovery. The IMF said the global recession won't be as deep as it projected earlier, thanks in part to massive deficit spending by advanced and major emerging-market economies.

"The IMF's message from these meetings is clear: Avoid premature withdrawal—pulling the plug too soon risks serious, self-inflicted harm," Managing Director Kristalina Georgieva

told reporters Thursday as finance ministers and central bankers assembled virtually for the annual meetings of the fund and the World Bank.

To cover the budget shortfall, the Treasury has sold a flood of new securities, boosting total government debt held by the public to \$21 trillion, a 25% increase from the beginning of fiscal 2020.

Investors have shown scant worry about the deficit. U.S. government bonds were little changed Friday, with the yield on the benchmark 10-year Treasury note ticking up to 0.743% from 0.730% Thursday, according to Tradeweb. Yields rose in the morning following better-than-expected retail-sales data but fell after a disappointing report on industrial production.

Federal revenue totaled \$3.4 trillion, Friday's Treasury report showed, down 1% from the previous year, with much of that occurring since March, when the virus began spreading across the country. Spending rose 47% to a record \$6.5 trillion as the government distributed emergency loans for small businesses, enhanced jobless benefits and stimulus payments for American households.

Unprecedented relief spending—the bulk of which was enacted in the \$2.2 trillion Cares Act in March—helped keep households and businesses afloat during the early months of the downturn, boosting incomes and bolstering consumer demand. With more than 10 million people still out of work, however, there are signs that the recovery's momentum is



slowing as federal aid programs expire.

There is little evidence the U.S. is approaching the limit of its ability to borrow. Investors are eager to keep buying Treasury debt that is considered to be ultra-safe, holding interest rates near historic lows, and inflation has barely budged. That has translated to lower debt-servicing costs for the government, which declined 9% last year from a year earlier, the Treasury said.

"There's no sign of alarming pressure from these deficits anywhere in our economy," said Wendy Edelberg, director of the Brookings Institution's Hamilton Project and a former Congressional Budget Office chief economist. "We don't see the pressure in interest rates, we don't see the pressure in inflation expectations."

Deficits typically widen during economic downturns, but they have been climbing in the U.S. for the past five years, despite sturdy economic growth. The annual budget gap was on track to exceed \$1 trillion this year even before the pandemic, following Republican tax cuts enacted in 2017 that constrained revenues and two bipartisan budget deals that boosted spending.

Until March, when the pandemic began to spread widely across the U.S. and widespread lockdowns began, the budget gap for 2020 largely mirrored the shortfall in the same period of 2019. Federal spending from October through March was up 6.8%, while revenues rose 6.4%, Treasury officials said.

By contrast, from April through September, spending was nearly twice as high as it was during the same six-month period a year earlier, and receipts plunged 71%.

In the first half of fiscal 2020, federal receipts rose, as a strong economy and low unemployment boosted corporate and individual tax revenues. From April through September, however, receipts declined as the virus brought economic activity to a standstill, businesses shut down and more than 20 million workers lost their jobs.

Individual income and payroll taxes fell 7% in the second half of the year, while gross corporate tax receipts declined 15%, in part due to measures Congress enacted to help reduce taxes this year for businesses facing revenue losses, Treasury officials said.

CORRECTIONS & AMPLIFICATIONS

A San Francisco home once owned by the late venture capitalist Frank J. Caufield has original Moorish details. An Oct. 9 Mansion article about Caufield properties for sale incorrectly said Moorish details were added.

The release of Cary Joji Fukunaga's film "No Time to Die" has been delayed until April 2021. An article in the October issue of WSJ. Magazine about

the director says the release is slated for Nov. 20 because the magazine went to press before the release was postponed.

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U.S. NEWS

U.S. Grants Wildfire Funds For California

By JENNIFER CALFAS

The Trump administration reversed its decision refusing California Gov. Gavin Newsom’s request for relief funds following major wildfires that sparked in early September and have since burned through nearly 1.9 million acres, the governor said.

The Democratic governor made the disclosure in a statement Friday afternoon, saying President Trump approved his request for a major disaster declaration after the two spoke on the telephone moments earlier. “Grateful for his quick response,” Mr. Newsom said.

Officials from the Federal Emergency Management Agency, which state officials said notified them Thursday they were turning down the request, weren’t immediately available to comment on the governor’s announcement.

“The governor and [House Minority] Leader McCarthy spoke and presented a con-

vincing case and additional on-the-ground perspective for reconsideration, leading the president to approve the declaration,” said White House spokesman Judd Deere.

The turnabout is another example of the unusual relationship between the governor and President Trump, who despite often fiery rhetoric toward one another have often cooperated on assistance for California’s frequent disasters in recent years.

The decision comes during a historic fire season with an unprecedented number of blazes fueled by extreme heat, gusty winds and dry conditions. The state had intended to appeal the rejection and look for other forms of financial assistance for recovery efforts, said Brian Ferguson, a spokesman for the California Governor’s Office of Emergency Services. “We have a strong case that California’s request meets the federal requirements for approval,” he



California has suffered an unprecedented number of fires fueled by extreme heat. Above, crews battled a small brush fire Thursday in Newhall.

said early Friday. The request would allow for hundreds of millions of dollars in federal support and reimbursement for relief efforts, he added.

Mr. Newsom asked President Trump on Sept. 28 to approve an emergency declaration to help fund relief efforts across seven counties where half a dozen major wildfires ignited last month, forcing

thousands of evacuations, destroying close to 1,000 homes and killing three people.

The Trump administration previously approved a presidential major-disaster declaration in August after unusual lightning storms triggered explosive fires in several Northern California counties.

But Mr. Trump has repeatedly threatened to cut off fed-

eral emergency-relief funds unless California leaders improve their forest-management practices.

Scientists have cited these issues as factors in the destruction, but have also pointed to climate change, dry forests that have fueled fast-moving fires and the construction of homes in high-risk areas.

Fires in California have so

far scorched more than 4.1 million acres, destroyed 9,200 structures and led to 31 fatalities this year, according to the state’s Department of Forestry and Fire Protection.

On Friday, red-flag warnings were issued in Northern California and parts of Southern California as close to 9,000 firefighters battled 21 actively burning blazes across the state.

Panel Criticizes PPP Loan Process

By AMARA OMEOKWE AND RYAN TRACY

WASHINGTON—The Treasury Department privately encouraged lenders to prioritize existing customers when issuing loans for the federal government’s small-business coronavirus aid program, according to a report by a Democratic-led congressional oversight subcommittee.

The Treasury Department’s actions were one of several ways the Trump administration and several large banks put underserved businesses, including those owned by women and minorities, at a disadvantage when applying for the \$670 billion Paycheck Protection Program, said the report from the House Select Subcommittee on the Coronavirus Crisis. Banks and other lenders issued PPP loans, and the Small Business Administration guaranteed them.

The Treasury Department, which helped run the program along with the SBA, denied to the subcommittee that it had told banks to prioritize existing customers, the report said.

“We encouraged all banks to offer loans to their existing small business customers, but no Treasury official ever suggested that banks should do so to the exclusion of new customers,” a Treasury Department spokesperson said. “The Subcommittee’s conclusion to the contrary is false and unsupported by its own record.”

The SBA had no immediate comment Friday.

The report said that documents obtained by the subcommittee show the Treasury Department instructed PPP lenders to “go to their existing customer base” when issuing the loans.

On March 28, a day after the law establishing the PPP was enacted, Rob Nichols, president of the American Bankers Association, emailed the trade group’s board about a call with Treasury officials the previous day. “Treasury would like for banks to go to their existing customer base,” said the email, according to the report. “This will allow loans to move quickly,” Mr. Nichols added.

A spokesman for the American Bankers Association said the email “shows the lengths to which ABA was trying to assist the government in getting the PPP program off the ground in the middle of a pandemic.”

The panel’s report also alleged the Treasury Department and SBA failed to provide guidance to lenders to prioritize underserved markets, contrary to Congress’s intent. The agencies have previously disputed that assertion, in part by citing their push for community-based lenders to issue the loans.



A Williams College student is tested by an EMT at the college’s Covid-19 testing complex.

A Testing Lab Helps Keep Northeast Colleges Open

By MELISSA KORN

Twice a week, students at Williams College in Williamstown, Mass., go to a parking garage to blow their noses.

After clearing their nostrils, they douse their hands in sanitizer, then proceed to a tent where, under the watchful eyes of trained emergency medical technicians, they swab their nasal passages. Then they stick the swab into a vial, the vial into a box, sanitize their hands again, and head out.

Once the testing site closes each day, Rita Coppola-Wallace, Williams’s executive director of planning, design and construction, gathers the bounty—up to 1,100 test tubes—and loads them into a waiting car. The samples are whisked off to Cambridge, Mass., 150 miles away, and processed alongside tens of thousands of others overnight at the Broad Institute of MIT and Harvard, a biomedical and genomics research center.

A primary reason many colleges in Massachusetts, New York, Maine and Vermont have experienced few coronavirus outbreaks this fall has been frequent, widespread testing. At 108 colleges and universities, that testing is being done within a carefully orchestrated system run by the Broad Institute.

The testing, along with strict, state-level quarantine orders and low levels of community spread in the region, has helped keep infection rates at schools working with Broad below 0.2%.

Broad first planned to work with a group of Massachusetts private colleges that approached the lab in the spring. Then it added public universities around the state. Other schools in Maine, New Hampshire, Vermont, New York, Rhode Island and Connecticut caught wind, and Broad soon had 108 partners and a waiting list.

The nerve center for the operation is tucked inside a large, low-slung concrete

building that once served as an Anheuser-Busch beer distribution warehouse where Broad’s Genomics Platform runs an automated, licensed laboratory for genome sequencing.

The lab had never run a viral diagnostic test before March 23. Under the supervision of Stacey Gabriel, senior director of the Genomics Platform, it now regularly processes more than 70,000 tests a day—about 45,000 of them from colleges and universities—and has the capacity to go up to 100,000. Other tests come from area nursing homes and hospitals.

Dr. Gabriel said she and other Broad leaders were dismayed by the state of testing back in the early spring and wanted to help respond to the public-health crisis.

The Broad Institute processes 45,000 Covid-19 tests a day from colleges.

“We really borrowed a lot of industrial principles of how factories are organized and how factories plan their work,” she said. “It’s an automated assembly line.”

Broad received funding from the state and a National Institutes of Health contract to scale up. The lab used to have 125 staff members; it hired an additional 250 in recent months to handle the load.

The Centers for Disease Control and Prevention at first urged schools to focus on testing symptomatic individuals and played down the need for entry or surveillance tests. In a late-September update, however, the CDC said those measures combined “might prevent or reduce” Covid-19 transmission.

It also said schools’ various approaches, from regular surveillance to no screening at all, “is an emerging area, and

there is currently limited scientific evidence to guide decisions to use or not use one of these strategies.”

A. David Paltiel, a professor of public health at the Yale School of Medicine who ran an epidemiological modeling study on the new coronavirus this summer, called that latest conclusion “disingenuous and unscientific.”

His study, published in the Journal of the American Medical Association, found that testing all students every two days may be the threshold for safe college operations. Just screening for symptoms led to broad-based Covid-19 outbreaks in the model.

“Testing is like an early-warning missile system,” said Laurie Leshin, president of Worcester Polytechnic Institute. By identifying a positive case quickly, she said, schools can “manage it before it does a lot of damage.”

As colleges convened in the spring and summer to discuss their options for reopening, testing emerged as a centerpiece of many plans. But commercial labs quoted prices over \$100 for each test, meaning frequent checks of large populations would sink many schools’ budgets. And those labs’ projected turnaround time, three to four days, was a nonstarter given the need for immediate isolation in crowded dorms.

Broad sold tests to school partners for \$25 apiece. It initially promised test results in 24 hours; its turnaround time is now averaging around 14 hours.

That has allowed Bates College in Lewiston, Maine, to test students twice a week; its positivity rates remain around 0.01%. More-urban campuses are faring well, too.

Since mid-August, when students arrived back on campus, Williams has conducted nearly 23,000 tests. Just 0.022%—five results—have come back positive.

—Rob Copeland contributed to this article.

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POLITICS



WASHINGTON WIRE

Dispatches from the Nation's Capital

By GABRIEL T. RUBIN

THIRD-PARTY Senate candidates could play key roles in some of the fall's closest contests—in some cases with the help of a major party candidate. In South Carolina, where Democrat Jaime Harrison has run close to Sen. Lindsey Graham with the help of record-shattering fundraising, Harrison has paid for digital ads that use reverse psychology to promote Constitution Party candidate Bill Bledsoe, calling him “Too Conservative”

for the Senate, a bid to get Graham voters to defect to Bledsoe. Graham's campaign seems to have recognized the risk—Bledsoe dropped out of the race and backed Graham earlier this month, and Graham quickly promoted the endorsement. But Bledsoe's name remains on the ballot.

Harrison is employing an oft-used tactic by Democrats in red states, said nonpartisan election analyst Dave Wasserman: “Try to lower your threshold for victory to ~48%.” A similar dynamic is at play in Maine, where Sen. Susan Collins narrowly trails Democrat Sara Gideon in polling averages. Collins is expected to be at a disadvantage because of the state's ranked-choice voting system, where candidates outside the top two finishers have their votes reallocated to the top two based on voters’ second choices. Independent candidate Lisa Savage has urged her supporters to list Gideon as their second choice, while Max Linn, another independent, asked his voters to rank Savage second, depriving Gideon and Collins of extra votes.

In Alaska, where independent candidates historically have done particularly well, some Democrats

are hopeful that independent John Wayne Howe—who advocates a voluntary system of taxation—could peel off votes from Republican Sen. Dan Sullivan, and deliver victory to Democratic Party-backed independent Al Gross. But Howe could also provide an outlet for voters to register discontent with incumbents, without throwing their support to a Democrat.

NATIONAL SECURITY leaders from the Obama and Bush years hosted a fundraiser for Democratic presidential nominee Joe Biden on Wednesday, with some tickets going for \$20,000. The blue-red group included Michele Flournoy, a former top Pentagon official many see as defense secretary in a Biden administration; Richard Armitage, deputy secretary of state under President George W. Bush; and retired Gen. Stanley McChrystal, the former Afghanistan commander who has endorsed Biden despite their disagreements that led to his 2010 ouster.

Military and foreign-policy leaders are increasingly wading into blue political waters. Last month, nearly 500 national secu-

rity experts, including senior retired military officers, signed a letter endorsing Biden. Besides the national security officials, the event also featured military-focused members of Congress, including Armed Services Committee ranking member Sen. Jack Reed and Rep. Seth Moulton, an Iraq war Marine veteran.

STATE ATTORNEYS GENERAL could find themselves in the center of a legal storm over voting and ballot-counting laws, and a new group wants to offer them some advice. The Voter Protection Program, which bills itself as nonpartisan, includes three lawyers who previously worked for Democratic attorneys general offices. Its outside counsel is Norm Eisen, former special counsel to House Judiciary Committee Democrats during President Trump's impeachment, and its advisory board includes former Republican governors William Weld, Tom Ridge and Christine Todd Whitman, prominent critics of President Trump.

The group, which says it receives funding from corporate donors, nonprofits and others, is also

launching public-education efforts to get voters accurate information.

TRUMP'S STUMP SPEECH has added the threat of a breakup: Down in the polls, the president has started to tell supporters in swing states that if he loses, he will “never come back” to visit them. Last month in North Carolina, he told a crowd that “If I lose to [Biden]...I will never speak to you again.” A week later, in Duluth, he said “If I lose Minnesota, I'm never coming back.” Minnesota Democratic Sen. Amy Klobuchar responded on Twitter, writing, “Goodbye.”

On Tuesday in Pennsylvania, referring to Biden, the president revived the line after his hiatus from the campaign trail: “How the hell do you lose to a guy like this, is this possible? Oh, I'll never come to Pennsylvania again.” On Wednesday, he further shrunk his list of possible vacation spots: “I may never have to come back here again if I don't get Iowa.” He hasn't delivered the line in Florida, where he is legally domiciled.

FACEBOOK clarifies its evolving restrictions on political advertise-

ments. The social-media giant previously announced a ban on new political ads after Oct. 27, but it has clarified that rule to allow campaigns and outside groups to run ads that say “vote early” or “vote today.” Even those ads must include “relevant context,” like the dates of early voting in the area where the ad is running. Ads that lack further information will be blocked or trigger a review. The issue came to the fore when Democratic groups said their ads alerting the impending end of voter registration in Michigan were blocked. Facebook said it was because they didn't mention that voters would still be allowed to register in person through Election Day.

MINOR MEMOS: Democrats enlist Snoop Dogg for “Drop it in the box” voter-education campaign about ballot drop boxes... Louisiana Sen. John Kennedy criticizes Democrats’ conduct during Justice Brett Kavanaugh's confirmation hearings; compares it to the “cantina scene out of Star Wars”...Are there any Italians in the room?” Trump asks at an outdoor rally in Pennsylvania.

Virus Animates a Red Region Getting Bluer

By DAN FROSCH

CASTLE ROCK, Colo.—Tony Spurlock is the kind of reliable Republican that Douglas County voters have been electing for years. The two-term sheriff believes the government shouldn't infringe on individual liberties, supports strong borders and backs Donald Trump.

But last year, Mr. Spurlock battled with local Republicans over his support for a new state law allowing courts to temporarily take firearms from people deemed dangerous. And this year, he is endorsing a Democrat for county commissioner in this growing region near Denver.

“She represents where Douglas County is going,” he said of political newcomer Lisa Neal-Graves, who he said was a moderate and who would be the first Black person elected to the county commission, according to local officials citing historical records. Mr. Spurlock endorsed her over Republican town council member George Teal, with whom he had tangled over the gun law.

This swath of sprawling subdivisions and patches of farmland has long been a Republican stronghold, backing Mr. Trump by about 18 points in 2016. Republicans expect to win the county in this year's presidential and Senate races. Democrats hope population growth, an influx of voters unaffiliated with either party, and local debates over the pandemic and social-justice issues mean they can improve their performance here.

Democratic nominee Joe Biden has a comfortable lead over the president in the few polls done in Colorado, and the former vice president's advantage would be more secure if he can hold Mr. Trump to a narrower win in counties like these. While Colorado isn't a presidential battleground, the state could help determine control of the Senate. Republican incumbent Cory Gardner needs to run up big margins in GOP areas like Douglas County to beat Democrat John Hickenlooper, who leads in polls.

Douglas County is also demographically similar to exurban counties in swing states across the country that as a group are showing weaker support for Mr. Trump in 2020. The county is wealthier than average, with a median household income of \$115,000, and



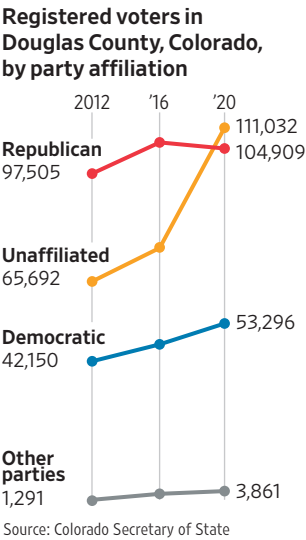
Youth sports teams gather at the Highland Heritage Park West Fields in Highlands Ranch, Colo.

less racially diverse than some suburbs close to big cities. Douglas County has grown by about 22% since 2010, gaining some 64,100 people, to more than 350,000, census data show. The county was about 81% white in 2019, down from closer to 90% two decades ago.

Republicans outnumber Democrats here nearly 2 to 1, but the number of active unaffiliated voters has more than doubled since 2010, state data show. They now slightly outnumber Republicans. Democratic candidates in county and state legislative races here have kept pace in fundraising with their Republican opponents, campaign-finance records show, a rare occurrence here.

“The county was trending closer and closer to being a swing area for years, but the events of 2020 have accelerated the process,” said Barrett Rothe, a 33-year-old project manager for Kaiser Permanente who moved here with his wife from northern Colorado in 2015. They were drawn by more affordable home prices and good schools.

Mr. Rothe, who ran unsuccessfully as a Democrat for the state legislature in 2018, said the wave of controversial issues that swept the nation this year, especially related to Covid-19, have changed the conversations



here among voters.

“If it were a normal year, we'd be talking gun safety, road funding and water,” he said.

Douglas County wasn't hit as hard by the virus as other parts of Colorado. But debates over how county leaders handled the pandemic have flared.

In June, county commissioners said they intended to leave the Tri-County Health Department, which also includes Adams and Arapahoe counties, after the department approved a mask requirement. The county is still considering the move, even after Democratic Gov. Jared Polis implemented a

statewide mask mandate.

In the county seat of Castle Rock, at the crowded Briccy's Coffee restaurant where a man serving coffee had a Trump mask wrapped around his hat and few others wore masks at all, April and Jesse Arellano said they opposed what they viewed as Colorado's “one size fits all” approach to Covid-19 restrictions. Like many people in the county, they consider themselves conservative-leaning independents and plan on voting for Mr. Trump.

The Arellanos reopened their C&C Breakfast and Korean restaurant here on Mother's Day to a packed crowd, in defiance of state public-health orders. Local health officials ordered the establishment to shut. The Arellanos closed the restaurant in July.

“I have a problem when he says that if you don't wear masks, we will shut you down,” said Mr. Arellano of Mr. Polis. Mr. Arellano said he supported Mr. Trump because he felt that the president's business background was best suited to help right the economy.

While Mr. Polis's administration has allowed counties to seek variances to Covid restrictions, Abe Laydon, a Republican county commissioner, said residents felt that statewide Covid-19 rules were being un-

fairly applied. Arapahoe County's positive case rate per 100,000 people is nearly double that of Douglas, while Adams's is more than twice as high, local data show. According to federal data, Douglas County's unemployment rate rose from 2.4% before the pandemic to 10.1% in April, before falling to 5.1% in August.

“In Douglas County...it's not just a public health crisis, it's an economic crisis,” said Mr. Laydon, who supports the county potentially starting its own health department.

Mitzie Chansilp, an Army veteran who moved here with her family from Oregon in 2014 for her husband's construction work, said she was turned off by the county potentially leaving the health department.

“Do I think it's irresponsible to leave Tri-County Health in the middle of a pandemic? Absolutely,” said Ms. Chansilp, an independent who isn't sure who she will support for president or senator. She started volunteering on Ms. Neal-Graves' campaign for county commissioner after serving with the Democrat on a local performing-arts school board, then took a job overseeing other volunteers.

“I think there are a lot of Republicans who are looking at this, saying, ‘Hold on, wait a minute, was this a political move? Is this a financial move?’ ” she said of the health department controversy.

For some voters here, it was difficult to disentangle local issues from their feelings about Mr. Trump.

Jordan Anderson, 27, a Republican, said she typically weighs what is best for her family's small short-term rental cleaning business when she casts her vote. At first, the business was hit hard during the pandemic, but lately it is up by about 15% from last year as more people seek out vacation rentals.

But Ms. Anderson, who backed Mr. Trump in 2016, said she's not sure who she'll support this time. “I liked the idea that he wasn't going to be a more traditional president, but he's also done some things that I'm like...you are making it really hard to stand behind you,” she said.

Debate Drama Frames Stretch Run

By GERALD F. SEIB

The final stage of the presidential campaign has turned into a tale of three debates: the debate that happened, the debate that was canceled, and the crucial debate to come next week.

Together, those points on the calendar have served to frame the closing arguments of the two campaigns—and they represent an appropriately bizarre last stanza in a year of twists and turns.

First came the presidential debate that actually took place between President Trump and Democratic nominee Joe Biden on Sept. 29. That was the most tumultuous debate in modern history, and it didn't turn out well for the incumbent. After putting his attacking style on full display, Mr. Trump saw his standing in the polls drop just as the stretch run began.

That seemed to reset the race.

But that was followed almost immediately by the disclosure that the president had contracted the coronavirus, which changed the dynamic yet again. The dramatic news led the nonpartisan presidential debate commission to propose making the next debate a virtual meeting rather than an in-person one, which Mr. Trump in turn declined.

Taken together, those rapid-fire developments served, more than anything else, to put the coronavirus in the center of the campaign debate for good.

Then, in place of the canceled debate, there emerged almost overnight the strange phenomenon of substitute, dueling town-hall meetings staged at precisely the same hour Thursday night on competing television networks.

Though nobody planned that, it actually gave the candidates a chance to drive home their closing arguments more clearly than they might have in a debate. Mr. Trump asserted that he now knows through personal experience how to conquer the coronavirus, is leading a robust economic recovery and represents the only thing standing between the country and a Democratic lurch to the left. Mr. Biden argued that he is the calming force who can bring together a nation divided by Mr. Trump, will fight the pandemic in a more concerted way and will clear the path to a new clean-energy economy.

All those head-snapping developments have merely set the stage for the final debate on Thursday in Nashville, Tenn., which has taken on added importance. Mr. Biden has a fairly consistent lead of around 10 points in national polls—though that is hardly definitive given Mr. Trump's ability to close fast four years ago, Republican success at registering new voters and, above all, 2020's proven ability to produce surprises.



Left, Sheriff Tony Spurlock in his office at the Douglas County Justice Center in Castle Rock. Jordan Anderson, above, a 2016 Trump voter, isn't sure who she will support this time.

U.S. NEWS

GOP Senators, White House Are Split on Aid Deal

By Kristina Peterson
and Andrew Duehren

WASHINGTON—Senate Republicans and the White House are on a collision course over the price tag of a possible coronavirus relief package ahead of the Nov. 3 election.

President Trump said in recent days he would support another aid package with a cost approaching \$2 trillion, narrowing the distance with House Democrats’ \$2.2 trillion bill. But Senate Republicans plan to vote next week on an aid bill worth roughly a quarter of that size, arguing a much larger package would be wasteful and demoralize voters concerned about deeper deficit spending.

“A massive bill is a base killer. I don’t think it’s politically smart to be doing this for people that supported Donald Trump and a Republican Senate,” Sen. Ron Johnson (R., Wis.) said Friday. “At some point in time, people will wonder: why are we voting for Republicans?...Or why vote at all?”

The split between the White House and Senate Republicans, which has persisted

for months, is one of several hurdles in the way of a last-minute aid package. For starters, it’s not clear that House Speaker Nancy Pelosi (D., Calif.) and Treasury Secretary Steven Mnuchin will have time to strike a deal, or how motivated the Democrats are, given that opinion polls show them ahead in the presidential race and with a good shot at winning back the Senate.

Mrs. Pelosi has continued to raise concerns over the policy measures in the White House’s latest \$1.88 trillion proposal, even after the administration agreed Thursday to include a national testing and tracing plan that Democrats had demanded. She said on MSNBC Friday that she hadn’t yet received Mr. Mnuchin’s edits to the Democratic plan and expected to speak with him again on Sunday.

There are signs that the president, trailing by 11 points in the most recent WSJ/NBC News poll against Democratic nominee Joe Biden, is starting to lose his sway on Capitol Hill. Senate Republicans, previously wary of breaking with



President Trump and House Democrats have narrowed a divide on an aid deal, but Senate Republicans say a larger package would be wasteful.

Mr. Trump due to his broad support in the party, are making clear they won’t be persuaded to support nearly \$2 trillion in additional stimulus.

“You’ve got enough budget hawks in the Senate, you’ve got enough good, solid conservatives in the Senate that you’re not going to have much of an appetite for another \$2.2 trillion in spending,” Sen. Marsha Blackburn (R., Tenn.), who reliably votes with Mr. Trump, said Friday, referring

to the aid package passed by the House earlier this month.

If the White House and Democrats strike a deal, Senate Republicans could find themselves in a politically treacherous position by resisting entreaties from Mr. Trump to pass a bipartisan agreement he views as helpful to his faded re-election prospects.

Mr. Trump has continued to project confidence that he will be able to persuade Republican senators to support a deal,

should one be reached.

Democrats have said that they are holding out for a bill that will provide relief on the scale that is required, including funding for state and local governments, which continues to be a sticking point in negotiations.

GOP aides and lawmakers said there was deep opposition in the Senate to authorizing nearly \$2 trillion in new relief, on top of the roughly \$3 trillion in federal aid that Congress has

approved in coronavirus relief since March.

Senate Majority Leader Mitch McConnell (R., Ky.) said he plans to bring up a narrower, roughly \$500 billion package next week that includes aid for small businesses, school funding and expanded liability protections for lawsuits related to the coronavirus. Democrats are expected to block the bill, which they view as inadequate to meet the needs sparked by the pandemic.

High Court to Decide Illegal Immigrants’ Exclusion From Census

By Jess Bravin

WASHINGTON—The Supreme Court said Friday it would decide whether President Trump can exclude illegal immigrants from the census count used to determine congressional representation, setting an expedited schedule with arguments on Nov. 30.

In July the president issued an order that for the first time would exclude what it called “illegal aliens” from the decennial reapportionment of

House seats among the states. The move would likely shift representation from urban areas and Democratic-trending states toward more rural and Republican-leaning states with smaller immigrant populations.

“Excluding these illegal aliens from the apportionment base is more consonant with the principles of representative democracy,” Mr. Trump’s order stated.

Mr. Trump appeared to target California in particular.

The order said, “one State is home to more than 2.2 million illegal aliens.” Counting them “for the purpose of apportionment could result in the allocation of two or three more congressional seats than would otherwise be allocated,” it stated.

A coalition of states led by New York, along with local governments and civil-rights groups, sued to stop the administration’s move. In September, a special three-judge court in New York found that

Mr. Trump’s plan violated the Census Act, which, following the Constitution’s text, directs the president to transmit to Congress “the whole number of persons in each State, excluding Indians not taxed” and “the number of Representatives to which each State would be entitled” as a result.

The administration didn’t cite a “single example in the historical record where any branch of the Government adopted the interpretation of the Constitution that they now ad-

vance,” the court observed.

In its appeal to the Supreme Court, the Justice Department argued the president enjoyed discretion to decide how to define the population entitled to representation during reapportionment.

“In the apportionment context, the phrase ‘persons in each State’ has long been understood to cover only a State’s ‘inhabitants,’” which implicitly affords the president discretion, acting Solicitor General Jeffrey Wall argued.

In response, New York Attorney General Letitia James told the court that “following Congress’s consistent legislative directive, every decennial census has enumerated and included in the apportionment base all persons who usually reside here, without regard to immigration or other legal status—with the sole exceptions of Indians not taxed and slaves under the three-fifths clause.”

The latter clause was nullified by the 13th and 14th Amendments.

U.S. WATCH



BRIGHT LIGHTS, WET CITY: A pedestrian passed a U.S. flag in a rainy Times Square on Friday.

CORONAVIRUS
NIH to Study 3 Drugs For Covid Treatment

The National Institutes of Health is launching a late-stage clinical trial to determine whether three drugs used for controlling immune systems could be used to treat respiratory distress and organ failure in severely ill Covid-19 patients.

The NIH study will evaluate two drugs already on the market, **Johnson & Johnson’s Remicade** and **Bristol-Myers Squibb Co.’s Ocrencia**, along with an investigational drug called CVC from **AbbVie** Inc.

The study will evaluate whether any of the medicines, known as immune modulators, can control an overreaction of the patient’s systemic Covid-19 inflammatory response.

This phenomenon, known as a “cytokine storm” for the proteins that trigger the inflammation, can lead to respiratory distress, multiple organ failure and other severe reactions in hospitalized patients.

Cytokines are part of the body’s normal immune reaction, but one that in this instance has gone haywire.

The study, at sites in the U.S. and Latin America, is expected to last up to eight months and will enroll about 2,100 patients. All the patients will receive the standard-treatment antiviral drug remdesivir.

—Thomas M. Burton

ECONOMY
Savings Boost From Pandemic Aid Erodes

Emergency pandemic relief doubled the savings of unemployed Americans over the spring and summer, but most of that cushion was depleted by the end of August, new research shows.

In a study released Friday, economists at the University of Chicago and JPMorgan Chase Institute looked at how economic-relief measures enacted this year, including an extra \$600 a week in jobless benefits and one-time \$1,200 payments to most households, affected the savings and spending of unemployed workers.

They found that workers who had received benefits pulled back spending moderately in August, after the extra \$600 benefit payments expired July 31. In the first month without the extra payments, they also spent about two-thirds of the savings accumulated during the previous four months.

The findings may help explain why overall household spending in August was stronger than economists expected, despite a drop in incomes after unemployment checks shrank. They also point to a vulnerability for the U.S. economy in the months ahead: With savings dwindling and no further economic relief in sight, nearly 11 million jobless workers may curb spending even further or fall behind on debt or rent payments.

—Kate Davidson

SENATE
Tech CEOs to Testify Before Election

The chief executives of **Facebook** Inc., **Twitter** Inc. and **Alphabet** Inc. will appear before a Senate committee on Oct. 28 to face questioning about their policies for moderating content on their internet platforms.

Mark Zuckerberg of Facebook, Jack Dorsey of Twitter, and Sundar Pichai of Alphabet, the owner of Google and YouTube, will appear before the Senate Commerce Committee via video-conference, the Republican-led committee said Friday.

The hearing will center on Section 230 of the Communications Decency Act, which shields social-media platforms from liability for user content, but which Republicans say has been used by tech companies to censor conservative opinions.

The companies say they make those decisions without regard to political viewpoints.

Democrats, for their part, have encouraged the companies to be more proactive in policing false information on social media.

Democrats didn’t oppose issuing the subpoenas, although some said they didn’t believe it was necessary to question the chief executives before the election.

The hearing is separate from an Oct. 23 hearing planned by the Senate Judiciary Committee.

—Ryan Tracy



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U.S. NEWS

Veterans of CDC Bemoan ‘Silencing’ Of Health Agency

By BETSY MCKAY

More than 1,000 current and former officers of an elite disease-fighting program at the U.S. Centers for Disease Control and Prevention have signed an open letter expressing dismay at the nation’s public-health response to the Covid-19 pandemic and calling for the federal agency to play a more central role.

“The absence of national leadership on Covid-19 is unprecedented and dangerous,” said the letter, signed by current and former officers of the CDC’s Epidemic Intelligence Service of outbreak investigators. “CDC should be at the forefront of a successful response to this global public health emergency.”

Signers included two former CDC directors: Jeffrey Koplan, who led the agency under Presidents Bill Clinton and George W. Bush, and Tom Frieden, who served under President Barack Obama.

All of the signatories were writing to “express our concern about the ominous politicization and silencing of the nation’s health protection agency” during the current pandemic, said their letter, which was published Friday in the *Epidemiology Monitor*, a newsletter for epidemiologists.

“CDC has today, as it has every day during its 74-year history, provided the best available information and recommendations to the American public,” the agency said in a response to the letter. “Since January, more than 5,200 CDC personnel have dedicated themselves to protecting the health of the American people.”

Long regarded as the world’s premier public health agency, the CDC normally plays a leading role globally in a response to epidemics.

The Trump administration has been deeply involved at

times in the shaping of scientific recommendations at the CDC during the pandemic, raising objections to guidelines for reopening churches and schools and for wearing masks, *The Wall Street Journal* reported. An administration spokesman said, “The CDC occupies a critical seat on the task force, which is made up of public health leaders with an array of valuable expertise.”

Trust has eroded in the agency, a recent poll showed. Former agency officials and other public health professionals have spoken up in defense of the CDC, and argue it needs to resume its leading and science-based role heading the nation’s pandemic defenses.

The EIS, as it is known, is a two-year fellowship at the CDC in which officers develop disease detective chops as they fight on the front lines against outbreaks like Ebola, E. coli and other dangerous pathogens.

The letter was “an expression of solidarity among our community,” said Charles Rabkin, a medical epidemiologist at the National Cancer Institute and member of the EIS Class of 1984. He said he spent several months contacting each EIS class, spanning nearly seven decades, to gather signatures for the letter, which he said was publicly posted for that purpose.

The 1,044 who signed the letter constitute more than 25% of current and former EIS officers dating back to the first class in 1951, he said.

The CDC’s recommendations and leadership are critical to help often under-resourced state and local health departments respond effectively in a pandemic, said Jeanette Stehr-Green, a public-health consultant in Port Angeles, Wash., who signed the letter.

Study Adds to Remdesivir Debate

By JOSEPH WALKER

A multicountry study funded by the World Health Organization found that the antiviral drug remdesivir, developed by **Gilead Sciences Inc.**, didn’t reduce deaths from Covid-19 in hospitalized patients, a result that adds to debate over the medicine’s utility in treating the new coronavirus.

The WHO study showed that death rates were about the same in hospitalized patients after 28 days whether they received treatment with remdesivir or standard medical care. The study compared remdesivir and other drugs each against standard treatment in more than 5,000 hospitalized patients across dozens of countries.

In the study, about 11% of patients taking remdesivir died, versus 11.2% of patients receiving standard treatment, according to a preliminary report published online. The report is a “preprint” version of a scientific paper that hasn’t yet been published in a peer-reviewed journal. Researchers have made increasing use of preprint databases during the coronavirus pandemic to quickly disseminate information to clinicians.

The paper is currently in the peer-review revision process and will soon be published in an academic journal, said WHO Chief Scientist Soumya Swaminathan in an interview.

Treatment with remdesivir also had little or no effect on reducing hospital stays or the need for ventilation, the study found. Its authors say the data, when analyzed in the context of previous trials, “absolutely excludes the suggestion that remdesivir can prevent a substantial fraction of all deaths.”

The WHO study contrasts with an earlier study funded by the U.S. government that found remdesivir, which is sold under the brand name Veklury, significantly sped up hospitalized patients’ recovery compared with placebo. Based on that study, which was funded by the National Institute of Allergy and Infectious Diseases, remdesivir was granted emergency-use authorization in the U.S. in May.



Boxes of the antiviral drug remdesivir on display at a manufacturing facility in August

Antivirals are typically thought to be more effective the earlier they are taken, and remdesivir might still show a benefit in treating patients who aren’t hospitalized, said the WHO’s Dr. Swaminathan. But across “the whole spectrum of hospitalized patients, there’s no benefit in terms of either progression of disease or mortality,” she said.

Gilead, which donated remdesivir supplies for the WHO

The drug didn’t reduce deaths in hospitalized patients, the study found.

study, questioned the trial’s conclusions, in part because the study didn’t compare remdesivir to a placebo, a method scientists use to reduce the risk of biasing the results.

“The emerging data appear inconsistent with more robust evidence from multiple randomized, controlled studies published in peer-reviewed journals validating the clinical benefit of Veklury,” Gilead said in a statement. “We are concerned that the data from this open-label global trial have not undergone the rigorous review

required to allow for constructive scientific discussion, particularly given the limitations of the trial design.”

The final trial results from the U.S. government-funded study, published last week in the *New England Journal of Medicine*, found that patients taking remdesivir recovered in 10 days on median, compared with a median of 15 days for patients receiving placebo. About 11.4% of patients taking remdesivir died in the NIAID study after 29 days, compared with 15.2% of placebo patients—a numerical improvement in reducing deaths, though not a statistically significant one.

Gilead has said remdesivir did show statistically significant reductions in death in some patients when the data were analyzed according to patients’ disease severity. Those analyses weren’t part of the original clinical-trial design and carry less statistical weight than if they were preplanned.

The WHO study, dubbed the Solidarity trial, is known as a platform trial that evaluates several experimental treatments simultaneously against a single control group to more quickly get trial results and reduce the numbers of patients who aren’t given a potentially beneficial therapy.

Clinical trials comparing experimental drugs with placebos

are considered the most rigorous way to evaluate a medicine’s effectiveness, but the results can sometimes appear rosier than in real-world settings because patients receive specialized attention from study investigators, said Peter Bach, director of the Center for Health Policy and Outcomes at Memorial Sloan Kettering Cancer Center.

The WHO study likely reflects remdesivir’s benefit in a real-world setting, and the benefit appears to be marginal to nonexistent, said Dr. Bach: “You really have to squint to see any.”

Differences in the way the WHO and NIAID studies were conducted, however, make it difficult to reconcile the results, said Walid Gellad, associate professor of medicine at the University of Pittsburgh.

The WHO study, for instance, only counted deaths that occurred in the hospital but not those that might have occurred in patients who were discharged. Differences in the quality of health care in the international locations where the WHO study was conducted might also influence the results, he said.

Dr. Gellad said he continues to view remdesivir as having some benefit for Covid-19 patients, albeit a small one, even when considering the WHO study results.



“My victory is removing ‘can’t’ from my vocabulary.” Alex was hit by an IED in Afghanistan. He lost both legs, his left hand and has a traumatic brain injury. With support from DAV, Alex is taking on mountains. DAV helps veterans of all generations get the benefits they’ve earned—helping more than a million veterans each year. Support more victories for veterans® **Go to DAV.org.**



Pfizer Lays Out Vaccine Timetable

Continued from Page One
sults indicate the vaccine can work safely, Pfizer could ask U.S. health regulators to permit use by late November, Mr. Bourla said.

The timetable, posted on Pfizer’s website, suggests the shots could start going into use in late November, or more likely in December, as regulators would probably need some time to review study data as well as Pfizer’s manufacturing operations.

New York-based Pfizer is developing its vaccine candidate with Germany-based partner **BioNTech SE**.

It is far from certain the vaccine would prove to work safely in the trial now enrolling some 44,000 volunteers. And the timetable could be pushed back for reasons including if it takes longer than Pfizer expects for study subjects to get exposed to the virus.

Also, Pfizer wouldn’t seek its vaccine’s authorization for use if it doesn’t prove to work safely.

Drugmakers don’t typically detail research, development and regulatory timelines in such detail. Mr. Bourla, who has been using letters to employees and now the public to address concerns the shots will be rushed too quickly into use, said Pfizer is doing so to clear up confusion.

President Trump, eager for a political boost, said in last month’s presidential debate that he had spoken with vaccine makers including Pfizer and that a shot was weeks away. Mr. Trump had said previously a vaccine could be available before Election Day.

“To ensure public trust and clear up a great deal of confusion, I believe it is essential for the public to understand our estimated timelines,” Mr. Bourla said in the latest letter. Earlier this month, he pledged in a letter to employees that politics wouldn’t affect the vaccine’s development.

Other strong Covid vaccine candidates include ones from



Trial kits for Pfizer’s vaccination study in Florida last month.

AstraZeneca PLC, Moderna Inc. and Johnson & Johnson. Yet trials for AstraZeneca’s and J&J’s vaccines are on hold, at least in the U.S., as safety issues are probed.

The studies’ pauses, combined with the timeline laid out by Pfizer, suggest the company’s shot could be one of the first, if not the first, to be sent to the Food and Drug Administration for review. Mr. Bourla didn’t disclose timing for similar applications anywhere else in the world.

Drugmakers don’t typically detail R&D and regulatory timelines.

A new swelling of U.S. virus cases underscores the need for a vaccine. According to data from Johns Hopkins University, the nation recorded more than 63,000 infections on Thursday, with Ohio, Wisconsin, Michigan and Indiana all reporting their highest single-day totals since the pandemic began.

The country averaged more than 53,000 new cases of the coronavirus over the past week, compared with 50,000 over the past 14 days. A rising trend indicates that infections are spreading more rapidly.

Deaths have held fairly steady, with the U.S. recording an average of just over 700 deaths a day from Covid-19.

The FDA plans to conduct a speedier vaccine review than normal, which would result in

what it calls an authorization for emergency use. The FDA, however, has established standards any Covid-19 vaccine would have to meet similar to those required for a regular approval of the shots.

After filing for authorization, the FDA is expected to take some time to consider the application.

For months, Pfizer has been updating the FDA on its program and progress, a sort of real-time information feed that isn’t normal in regulatory review. The goal is for the agency to be familiar with the program so it can assess trial results more quickly.

Mr. Bourla has long given a late October timeline for seeing data whether its vaccine is effective. He was referring to results from a preliminary look at the late-stage study’s progress. Under Pfizer’s plans for the study, researchers can look at data after 32 subjects developed symptomatic Covid-19 to see whether the people got the vaccine or a placebo. The peek would give a sense of whether the vaccine was protecting people against the virus.

Unlike some of the other drugmakers working on vaccines, Pfizer has said it plans to make a profit from its shot. The company hasn’t received any government support for its manufacturing or research, while some rivals have. The vaccine could fetch nearly \$13 billion in global sales next year, which would be split between Pfizer and BioNTech, according to Morgan Stanley analysts.

—**Ted Mann**
and **Drew Hinshaw**
contributed to this article.

WORLD NEWS

Covid Rips Through New Set of Nations

Early lockdowns kept virus in check in parts of Central Europe, but now cases are rising

By Drew Hinshaw
And Natalia Ojewska

WARSAW—A second wave of Covid-19 cases in Europe is tearing into countries that escaped the first, with health systems running short of the one resource they can't run without: staff.

One of Poland's largest hospitals, in the city of Krakow, installed enough beds and ventilators to treat a surge of Covid-19 patients, but has started to run out of workers in recent weeks as the number of national cases has doubled roughly every three days. Orthopedists, urologists, surgeons, neurosurgeons and gynecologists have donned scrubs to help treat those sick with the coronavirus.

"We are a modern hospital, very well equipped," said Marcin Jedrychowski, director of the University Hospital in Krakow. "But none of this matters

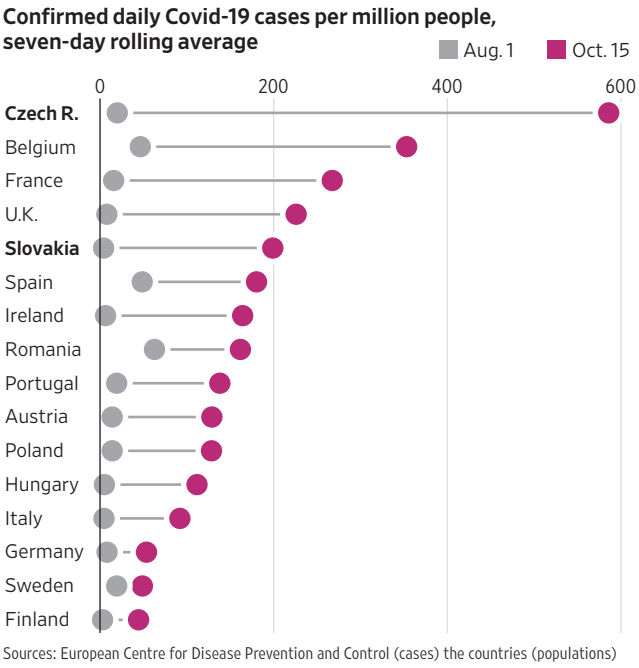
when you start to face a shortage of staff."

Europe's first wave hit hardest in some of its richest places—northern Italy, Switzerland and France—but the second threatens to rip through countries less equipped for the struggle ahead.

Before the pandemic, Poland—home to generations of emigrants moving west—had the lowest ratio of health-care workers to citizens in the European Union: 237 workers for every 100,000 people, according to a 2018 study by Eurostat. Now it has an outbreak growing faster than it can lay out and staff beds.

The trend is a reversal from the spring, in which Central and Eastern Europe was one of the world's quickest regions to impose the draconian measures that slowed the spread of the virus. In March, Czech Republic was one of the first nations in Europe to lock down and require mandatory mask wearing. Hungary, Slovakia and Poland swiftly followed, closing borders and shutting down schools much sooner than richer nations such as the U.K. and France.

Cases are spiking in Central European countries previously little-scathed by the pandemic, such as Czech Republic and Slovakia.



Over the past two weeks, Czech Republic has been one of Europe's hardest-hit countries on a per capita basis, with nearly 10,000 people testing positive Thursday in a

country of 11 million. On Thursday, its government said its hospitals would run out of space by the end of the month, and called in the military to construct a field clinic in a

Prague convention hall.

"We have to build extra capacity as soon as possible," Czech Prime Minister Andrej Babis told reporters. "We have no time. The prognosis is not good."

The shifting geography of the pandemic in Europe shows how countries that were able to lock down swiftly aren't always efficient at the more nuanced work of testing and tracing thousands of infected people and the individuals they have exposed. Czech Republic was among Europe's first to set up a tech-driven contact-tracing system, but the system has fallen apart as case counts have soared. Hungary is confronting a testing shortage.

There have been broader societal failures as well, including complacency among populations that were spared the worst in Europe's first wave, epidemiologists said. Czechs shook hands and packed into Prague bars well into September. Hundreds of Poles have held anti-mask-wearing protests, with some claiming the pandemic is a moneymaking conspiracy by

drugmakers. At one hospital in Poland's city of Wroclaw, visibly sick Covid-19-positive patients have refused to wear masks and shouted at staff, a doctor there said.

"This is the consequence of the really good situation that we had," said Alexandra Bražinová, an epidemiologist at the University of Comenius in Bratislava, Slovakia. "Many people would say, 'Why do you try to scare us? Covid is not such a bad thing.'"

Governments here as elsewhere in Europe have been reluctant to repeat the kinds of lockdowns they imposed in the spring. In March, Poland's government imposed one of Europe's harshest nationwide lockdowns and even delayed a presidential election by one month from May to June. But it relaxed the measures after the incumbent won, and has since been reluctant to reimpose even modest controls.

Slowly, that is changing. Over the past three weeks, Poland has gradually declared many of its major cities and towns to be "red zones," with limits on gatherings and commercial activity.

WORLD WATCH

FRANCE
Terrorism Suspected In Teacher's Death

A man beheaded a middle-school teacher in a suburb of the French capital on Friday afternoon, a killing that authorities were investigating as a possible terrorist attack. Police shot and killed the assailant after he attacked the teacher with a knife in Conflans-Sainte-Honorine, a suburb west of Paris.

French authorities said the teacher was targeted for the content of one of his lessons. In a visit to the site of the attack, President Emmanuel Macron said the teacher was the victim of an Islamist terrorist act.

"One of our fellow citizens

was assassinated today because he was teaching. Because he was teaching students the freedom of expression, the freedom to believe and to not believe," Mr. Macron said.

Mr. Macron's government has recently moved to outlaw what he called "Islamic separatism" in communities where he said religious laws are taking precedence over civil ones. Mr. Macron said the law, if passed, would empower authorities to shut down associations and schools that he said indoctrinate children, and monitor foreign investment in religious organizations in France.

In targeting a teacher, Friday's attack is likely to amplify calls for a crackdown on religious extremism.

—Matthew Dalton

KYRGYZSTAN
Prime Minister Takes Control as Leader

Kyrgyzstan's prime minister became the acting head of state Friday in the wake of the president's resignation amid turmoil sparked by a disputed parliamentary election.

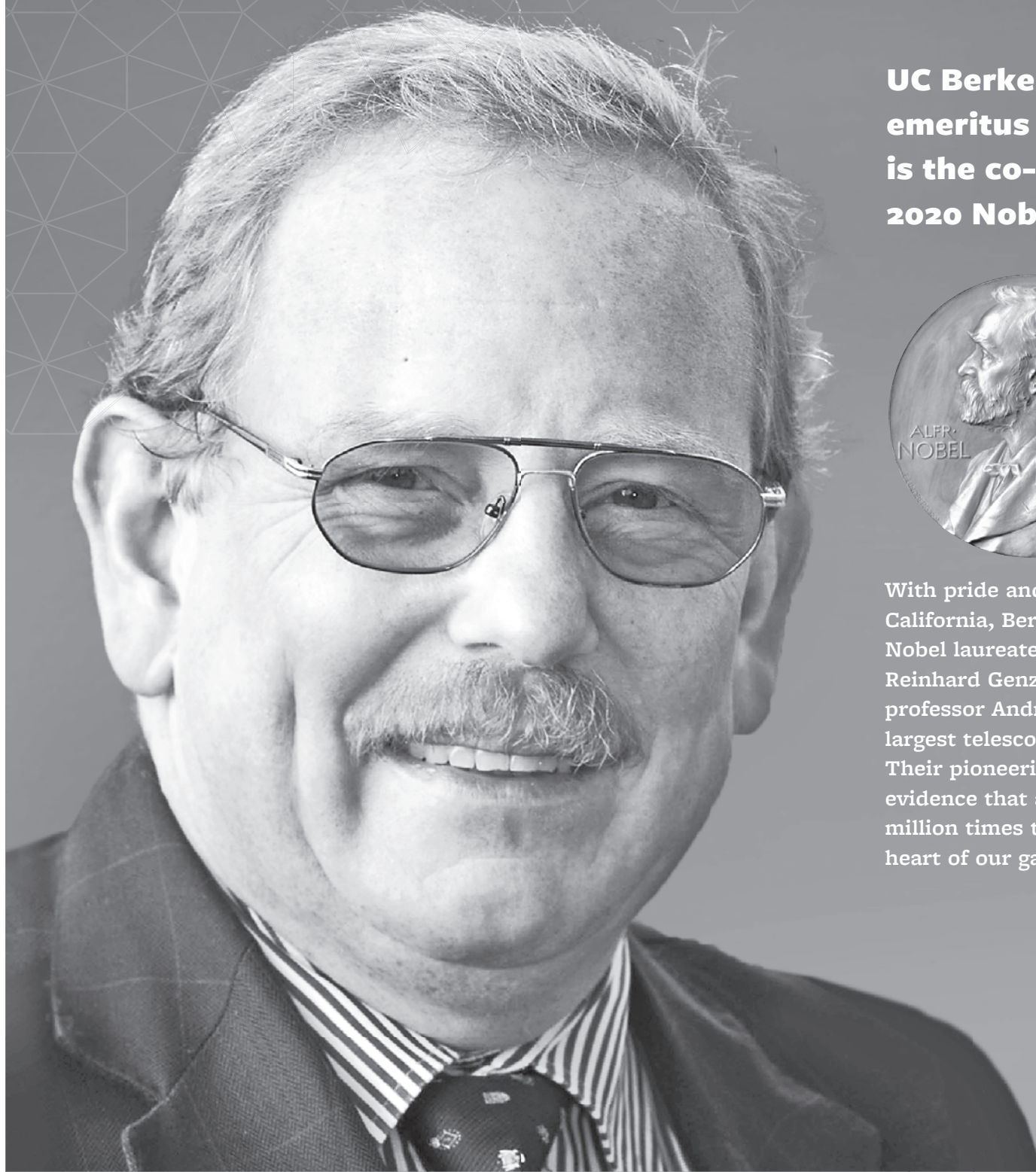
On Thursday, supporters of newly appointed Prime Minister Sadyr Zhaparov had rallied in the capital, Bishkek, and threatened to storm government buildings, forcing President Sooronbai Jeenbekov to step down. Under the constitution, the speaker of parliament would be next in line, but he refused, allowing Mr. Zhaparov to step in.

—Associated Press



PUSHBACK: A man confronts riot police during an antigovernment protest in Bangkok, Thailand. Protesters want the prime minister to leave office and changes to the monarchy.—Associated Press

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WORLD NEWS

Mexican General Indicted

Continued from Page One

said Jorge Chabat, a professor at the University of Guadalajara. “It’s a devastating blow to the Mexican army,” which he said is the most important pillar of President Andrés Manuel López Obrador’s security strategy.

Mexico’s president said the arrest showed that corruption is the country’s biggest problem and reinforced his long-standing claim that past administrations were hopelessly corrupt.

“I always said that it wasn’t just a crisis, but a decadence that we were suffering from,” Mr. López Obrador told a news conference. He won a landslide victory in the 2018 elections, promising to do away with a corrupt “mafia of power.”

Gen. Cienfuegos was unavailable to comment. Mexico’s

army declined to comment on the allegations.

The indictment alleges deeply rooted corruption in Mexico’s armed forces. Gen. Cienfuegos, whose nickname is “El Padrino,” or “The Godfather,” according to the indictment, used his position as defense minister to help the H-2 Cartel, a gang known in Mexico as the Beltrán Leyva organization, to ship drugs without interference from the military.

As defense minister, the indictment says, Gen. Cienfuegos warned the cartel about a U.S. law-enforcement investigation that was using an informant in the cartel. Cartel leaders then ordered the killing of a member whom they mistakenly identified as the informant, the indictment alleges.

The indictment alleges the general also used his position to initiate operations against rival drug gangs, locate maritime transportation for drug shipments, help the cartel expand its territory and introduce cartel leaders to other senior officials willing to be bribed in exchange for helping the gang.

The gang, according to the indictment, used bribes of



Gen. Salvador Cienfuegos, left, and then-President Peña Nieto, in 2016.

other top unnamed Mexican government officials to ensure the arrest and torture of rival drug traffickers by Mexican law enforcement; the release of members of the H-2 Cartel from prison; and the ability to engage in wholesale drug trafficking, firearms trafficking and violence, including dozens of murders, without interference by Mexican law enforcement.

U.S. law enforcement intercepted thousands of BlackBerry Messenger messages between the general and gang leaders, according to the indictment.

The arrest raises serious concerns about drug-related corruption throughout the armed forces, which Mexico has long relied on to tackle organized crime and soaring rates of violence.

As a candidate, Mr. López Obrador pledged to pursue a strategy of “hugs, not bullets” that would return the army to the barracks and create a civilian-run National Guard. But shortly before taking power in late 2018, the nationalist president was persuaded by military chiefs, including Gen. Cienfue-

gos, that the armed forces were needed.

Since then, Mr. López Obrador has given the military an even bigger role, granting it control over the National Guard, and using it in a range of activities, from building a new airport for Mexico City to putting the Navy in control of the country’s seaports.

Mr. López Obrador said he has confidence in the current top army and navy leadership. But many analysts pointed out that the top five Mexican army officers, including Defense Minister Luis Crescencio Sandoval, were promoted by Gen. Cienfuegos and were close aides to the former defense minister.

“People are innocent until proven guilty, but you have to consider the possibility that these guys were somehow involved in what Cienfuegos was doing,” said Craig Deare of the National Defense University and a former head of Western Hemisphere affairs at the National Security Council in the Trump administration.

Gen. Cienfuegos’s arrest follows last year’s arrest of Genaro García Luna, a former head of Mexico’s federal police who

led the country’s war on drug cartels during the 2006-12 administration of President Felipe Calderón. Mr. García Luna, who has pleaded not guilty to drug-trafficking charges, is in prison awaiting trial in New York. Mr. García Luna’s arrest was followed by arrest orders for two of his senior aides, including the former head of antinarcotics intelligence in the federal police.

The three men were charged after information surfaced in the 2019 New York trial of Joaquín “El Chapo” Guzmán, the former head of the Sinaloa Cartel, that implicated Mr. García Luna. During the trial, a witness testified that he had handed Mr. García Luna \$3 million in cartel money in a suitcase, something Mr. García Luna has denied.

Taken together, the arrests suggest drug-related corruption has infiltrated the most senior levels of Mexican law enforcement and military, analysts said. That leaves U.S. antidrug officials with few counterparts in Mexico they can trust.

—Santiago Pérez and Anthony Harrup contributed to this article.

Putin’s Arms Proposal Rebuffed by the U.S.

Russian President Vladimir Putin proposed Friday that the U.S. and Russia extend the New START arms-control treaty for at least a year to

By Ann M. Simmons in Moscow and Michael R. Gordon in Washington

control treaty between the two countries following the demise of the 1987 accord on intermediate-range nuclear forces.

Mr. Putin told a meeting of his security council that it was important to keep the treaty’s provisions in place without any conditions, while Moscow and Washington negotiate a future agreement he said could cover nuclear systems “the American side doesn’t have.” That was an allusion to the novel long-range systems Russia has been developing, such as a nuclear-armed torpedo and a nuclear-powered cruise missile.

Mr. Putin’s offer, however, fell short of what Mr. O’Brien pressed his Russian counterpart, Nikolai Patrushev, to accept in a meeting two weeks ago in Geneva: A freeze that wouldn’t only cover the number of warheads on long-range systems, but would also cap warheads deployed on shorter-range launchers and in storage.

Trump administration officials have been critical of the New START treaty, which was negotiated by the Obama administration.

By CHIEKO TSUNEOKA

It is well-known nowadays that robots do much of the work making a car, their giant arms swinging in precise motion to bolt on doors and weld metal. Less well-known is one of the major figures behind that assembly-line transformation, a Japanese engineer who built an empire at the base of Mount Fuji where his own robots churned out robots for the world’s factories.

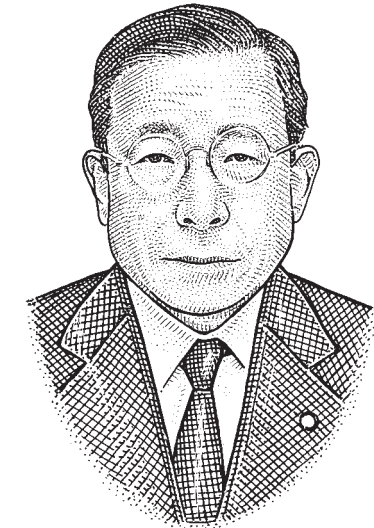
Seiuemon Inaba, who died at age 95 on Oct. 2, led robot maker Fanuc Corp. from its start as a Fujitsu Ltd. spinoff in 1972. Today it is one of the principal industrial-robot makers in the world with a market value of some \$40 billion, helping make products as diverse as cars and smartphones.

Born March 5, 1925, in Chikusei, a small city some 50 miles north of Tokyo, Mr. Inaba was the son of a local landowner. He attended what was then known as Tokyo Imperial University during World War II, where he studied arms manufacturing.

By the time he graduated, Japan had lost the war and all its weapons factories were closed, as he recalled in a 2014 interview with the Tokyo branch of the Society of Manufacturing Engineers. Through a connection, he managed to get a job in 1946 at the company now known as Fujitsu.

It was a fertile period for Japanese engineers. Inspired by U.S. technology and mass-production techniques, the founders of companies such as Honda Motor Co. and Sony Corp. were tinkering with their first products.

The turning point in Mr. Inaba’s career came in the early 1950s, when Massachusetts Institute of Technology engineers produced the ancestor of today’s industrial machine tools. In a 1952 article in Scientific American, MIT’s William Pease published what he called “the first account of a milling



machine that converts information on punched tape into the contours of a finished part.” In essence, a rudimentary computer program was telling the machine how to carve up a piece of metal.

Far away in Japan, Mr. Inaba realized the concept could be revolutionary. He later said those early MIT publications were his bible.

In 1956, Fujitsu put him in charge of a small team devoted to the emerging science of programmable machine tools. Thanks in part to government support, it survived nine years without making a profit.

“During that period, you could say our company’s existence had no value,” Mr. Inaba recalled in a 1981 interview with Diamond magazine. But when the market suddenly took off, he said, “it was as if the goddess of fate was smiling at us. Even now, I believe we gained her sympathy with our indomitable spirit.”

The unit earned its independence from Fujitsu in 1972 and Mr. Inaba, the de facto founder, became its president three years later. The name Fanuc

stood for Fuji Automatic Numerical Control.

One of his innovations was to mass produce industrial robots with his own robots—not only an efficient production technique but also an effective sales tool with customers who wanted to see the machines in action.

In 1984, he moved the company from a Tokyo suburb to a plot of hundreds of acres at the base of Mount Fuji. The mountainside location became part of Fanuc’s mystique, as did its symbol color yellow, a feature of its robots, buildings and uniforms.

Mr. Inaba believed an engineer should be a good salesperson, and he traveled the world working with customers. Whether it was a block of cheese or an Audi sedan, Fanuc found a way to integrate its yellow machines into a production line.

In the 2014 interview with the manufacturing engineers group, Mr. Inaba explained that Fujitsu gave each of its units a color to distinguish them. The future Fanuc was assigned yellow. Personally, he said, he preferred silver, but the “yellow is Fanuc’s color of battle.”

As a result of Mr. Inaba’s efforts, “Japan became one of the leading nations for robotics,” with a 2019 market share of 47%, said Susanne Bieller, general secretary of the International Federation of Robotics.

In 1995, Mr. Inaba became Fanuc’s chairman and gradually passed the reins to his son, Yoshiharu Inaba, who is now Fanuc’s chairman.

Asked to explain his success, he once said, “We have many brilliant engineers.” His maxim for teaching young engineers, he said, was this: “There is history behind technology, but for engineers, the past doesn’t exist. There is only creativity, always looking to what is next.”

◆ Read in-depth profiles at [WSJ.com/news/types/obituaries](https://www.wsj.com/news/types/obituaries)

In Memoriam

For more information: [wsj.com/inmemoriam](https://www.wsj.com/inmemoriam)

Jean Veronica Koplin
October 6, 2020



LAS VEGAS, NEV. - Jean "Jeanie" (O'Donnell) Koplin, 97, passed away on October 6, 2020.

Jean lived a truly extraordinary life. She was a child of the Great Depression and went on to become a hugely successful builder, designer, world-class traveler, philanthropist, and wife and soul mate to Al Koplin.

Jean grew up in a tiny basement apartment in Chicago. The daughter of a widowed, working mom, Jean was an original “latch-key kid” and tough West Side Irish. Often alone while her mother worked, Jean explored the world through library books. Unable to afford college, she educated herself through her voracious appetite for reading. Jean was determined to rise above her circumstances and worked multiple jobs to support herself and her mother (and ultimately buy her own car!).

In her thirties, Jean met Al - her best friend, her partner, and her soul mate. Together, they built a real estate development and property management company, still run by the family today. And they really built it together. Al often says that Jean was the brains behind the whole operation. Al kept building but wasn’t really successful before she stepped in. She studied hard, learning architecture and design by reading books at the Chicago Public Library. She looked at Al’s financials and started slashing costs. With her designs and her business

acumen, together Jean and Al were able to build over 300 homes and apartments, more than a dozen office buildings, and shopping centers around the western suburbs of Chicago. Together with Al, she also ran one of the largest farming and cattle operations in Nebraska and an office tower in Louisville.

After Al and Jean had some success, they felt it was important to give back. Together, they were major donors at Amita Hinsdale Hospital and Principal Benefactors of the Mayo Clinic, as well as many other charitable organizations.

With all their accomplishments, Jean would probably say her greatest accomplishments were her marriage to Al and raising their daughter, Carrie, her best girlfriend.

The three of them traveled the world, and all because of Jean. She arranged trips to Cuba, China, and Russia in the 70s by circuitous routes, because no Americans traveled to those places at that time. With an aversion to boredom, she loved adventure and was always trying to break the mold. She was truly a woman ahead of her time in every possible way. While practicing the frugality learned from the Great Depression, Jean always had class and style while on a shoestring budget.

Jean’s brilliant mind showed through in her love and mastery of the game of bridge. At one time, she was a member of 10 bridge clubs, always coming in first or second place, and everyone wanted to be her partner.

The only love that compared to her love for Al and Carrie was Jean’s love for her grandchildren, Bethie and Johnny. Jean was Beth and John’s second mother and biggest fan. She was at every school lunch pickup and was a master with homework (because she was so smart!). Jean found a kindred spirit in her son-in-law, Stu Palmer, and was thrilled when Beth brought home her now-husband, Kevin Garrahan, because the family needed a bit more Irish blood.

Recently confined to a wheelchair, Jean never complained and always made the best of her situation by reading the classics during the day and watching FTTW and PBS at night. In lieu of flowers, memorials may be made online in her honor to WTTW at https://secure.wttw.com/honor_memorial. Services were held privately at Sullivan Funeral Home in Hinsdale, Illinois. For Information: 630-323-0275 or www.sullivanfuneral-homehinsdale.com.

JOSEPH SULLIVAN III
1937 – 2020

Journalist Sold Traders on Options

The Chicago Board of Trade was in a slump in 1968 when Joseph Sullivan III joined as an assistant to the president. Worried about sluggish trading in grain futures, exchange officials wanted to diversify.

Mr. Sullivan, who was a Wall Street Journal reporter before moving to the Chicago exchange, was assigned to look into the feasibility of plywood futures. That idea flopped, but he embarked on a much more promising project: creating a new exchange to trade stock options, then an obscure corner of the financial markets.

It took more than four years for Mr. Sullivan and colleagues to overcome skepticism and resolve technicalities. In 1972, he be-

came president of the new Chicago Board Options Exchange. Trading began April 26, 1973, in what had been a smoking lounge next to the commodity trading floor.

The CBOE, now part of Cboe Global Markets Inc., surprised skeptics by turning stock options into a major financial market providing new ways to hedge risks and speculate.

After leaving the CBOE in January 1979, he worked at Paine Webber Inc. and helped form a boutique options firm.

Mr. Sullivan, who had respiratory ailments and had apparently recovered from a bout with Covid-19 in August, died Oct. 2 at his home in Knoxville, Tenn. He was 82.

—James R. Hagerty

SAMUEL MAGAÑA
1932 – 2020

Immigrant Formed Mexican Food Brand

As a teenager in the late 1940s, Samuel Magaña told his father he was leaving his hometown of Amaculi, a village in the mountains near Tamazula de Victoria in the Mexican state of Durango. His father gave him a sermon, pointing out that at least in Amaculi he would always have people ready to help him out in a pinch.

Then his father gave him a few dollars for his train fare. After working in the border town of Mexicali and picking fruit near Bakersfield, Calif., he settled in Los Angeles, where he had relatives. He worked his way up to general manager of a Mexican food factory.

In the mid-1960s, Mr. Magaña married Hortensia

Rodriguez. They bought a small store in Gardena, Calif., in 1969 and stocked it with food and other items popular with Mexican immigrants. Their business, Diana’s Mexican Food Products Inc., named after their first daughter, now includes five restaurants, two tortilla plants, a tamale factory and a bakery. It employs more than 250 people.

Mr. Magaña died Sept. 21 at the age of 88. On his trips home to Amaculi, he sometimes scattered coins for children. Once a boy cried when, after the scramble, he came up emptyfisted. “You’ve got to learn to be faster,” Mr. Magaña said. Then he gave the boy a \$10 bill.

—James R. Hagerty

FROM PAGE ONE

EY Audited Firms Hit By Scandal

Continued from Page One

owned the Travelex currency service.

EY says it stands by its work and has high global audit standards. The firm says it played key roles in uncovering fraud at two of the companies, and it says China’s regulator has found it to be prudent and independent.

“We take all issues extremely seriously,” said Andy Baldwin, EY’s global client service managing partner, who said EY conducts around 150,000 audits annually.

The firm also recently said that auditors must play a bigger role in detecting fraud at companies, which would represent a U-turn in an industry that for long has denied that was part of its job.

While it wasn’t possible to pinpoint why EY has had so many recent audit clients with financial scandals, certain elements of EY’s business strategy might help explain the cluster of blowups.

EY had ties with executives and board members at some of its troubled audit clients. In some cases, former EY partners sat on the companies’ boards, including on their audit committees.

EY charges lower fees for audits, which are labor intensive and time consuming, than other Big Four firms in the U.S. and Europe on average, an analysis of data from research firm Audit Analytics shows.

EY also focuses more than other firms on auditing young, fast-growing technology companies. All of the recent troubled clients portrayed themselves as tech-driven industry disrupters. EY helped some prepare for IPOs. Among mature tech companies, EY audits Google parent Alphabet Inc., Amazon.com Inc., Apple Inc., Facebook Inc. and Netflix Inc., having worked with several since they went public.

EY has a history of trying to attract companies gearing up to go public, developing relationships with venture-capital firms that fund them, said Lynn Turner, a former U.S. Securities and Exchange Commission chief accountant. EY prices its audits “exceedingly competitively low to attract these companies with the hope that when they go public, they will make up for the initial discounts of audit fees,” he added.

Paid by the client

Auditors’ fees are paid by companies being audited, an industry practice that, besides being widely seen as a conflict of interest, puts pressure on accounting firms to offer low-cost audits and limits the resources they can afford to devote to the task.

Large accounting firms in general have become increasingly reliant on other services such as consulting, tax and legal work, which require maintaining close relationships with client companies. EY is part of that industry trend. Its audit and related work provided almost half of revenue 10 years ago but now is down to 34%, roughly in the middle of the pack for the Big Four firms.

A spokeswoman for EY said auditing and related services remain the cornerstone of its business. Though it has diversified, “our commitment to audit has never wavered,” she said. EY has separate firms for each country, which follow the country’s audit rules and



Co-founder Charles Lu cheered Luckin's IPO, left; prosecutors probed Wirecard, right; EY was the auditor of both scandal-ridden firms. It says it uncovered the issues.

answer to its regulators.

One of the biggest blowups at EY-audited companies this year involved Wirecard. The payments processor first hired EY back in 2008 to look into shareholder allegations that Wirecard counted customer deposits as its own cash and that margins were suspiciously high. EY found nothing wrong and the next year became Wirecard’s auditor.

Suspicious, including whistleblower allegations, continued to follow Wirecard for years, and in June the company collapsed after some \$2 billion it claimed to have in trustee-controlled bank accounts in Asia couldn’t be found.

Much of the cash was supposedly held by Citadelle Corporate Services in Singapore until late 2019. EY, in auditing Wirecard’s books, failed to notice that Citadelle wasn’t licensed to operate a trust business, something that can be checked on a Singapore government website. Singapore authorities have charged the owner of Citadelle with falsifying letters confirming bank balances. The owner, R. Shanmugaratnam, couldn’t be reached for comment. A lawyer for him previously declined to comment.

EY declined to comment on the trustee’s license. It also declined to say whether it had asked the Singapore bank listed by Wirecard as holding the trust accounts to confirm their existence.

EY eventually realized that the money, by then supposedly held by another trustee, was missing. This followed alerts raised by another audit firm, KPMG LLP, which was doing an in-depth look at accounts at Wirecard’s request.

EY has said it had been provided with false bank confirmations and statements pertaining to Wirecard escrow accounts for the 2019 audit. “It was ultimately the work of EY Germany that exposed a fraud expertly designed to circumvent all the checks and balances,” EY said.

EY faces shareholder litigation as well as scrutiny by Germany’s regulator of auditors, Apas. EY said it is cooperating with investigators.

Wirecard’s former chief executive long denied any problems at the company. When a new interim CEO took over in June, the company said Wirecard had previously given incorrect descriptions of the part of its business that was at the center of the fraud. Wirecard now is in the hands of a court-appointed bankruptcy administrator.

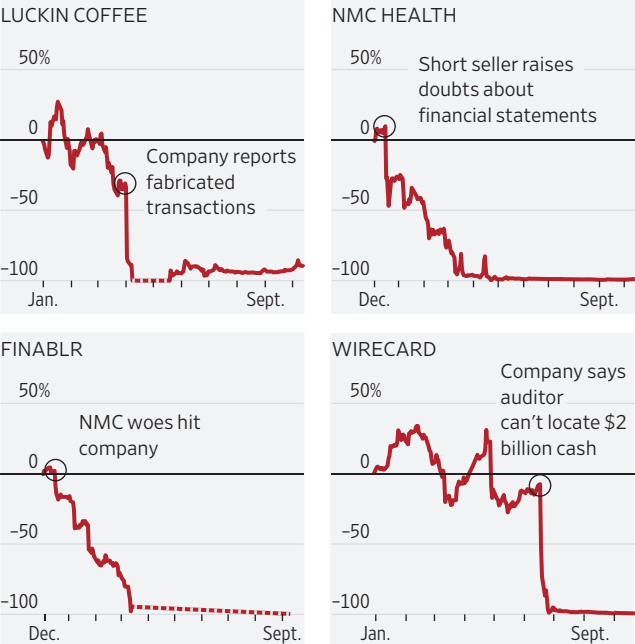
The U.K.’s accounting watchdog, in its annual assessment of auditors this past summer, said EY auditors need to be more skeptical. “There should be more emphasis on challenge of management” at audit clients, said the regulator, the Financial Reporting Council. Two of EY’s clients with accounting issues were listed in London.

EY says it is launching a

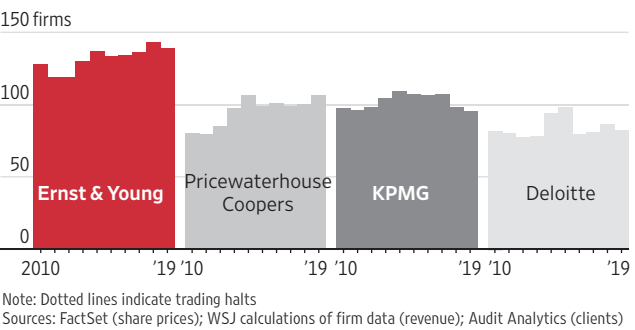
Audit Trail

Ernst & Young had several clients with financial scandals this year.

Shares of four EY-audited companies after revelation of accounting misconduct



Tech audit clients in the U.S. and Europe



“redesigned audit quality strategy” that will include a continuing focus on “developing a culture of professional scepticism.”

Comfort letter

In China, EY helped Luckin Coffee go public in May 2019. As the company expanded rapidly and challenged Starbucks in China, Luckin raised more money in a stock and bond sale in January 2020. EY issued a so-called comfort letter to underwriters indicating EY had no issues with Luckin’s financial results for the first three quarters of 2019.

Less than a month later, short seller Muddy Waters Capital LLC published an anonymous report saying Luckin’s sales appeared overstated, based on receipts and video footage of customer comings and goings.

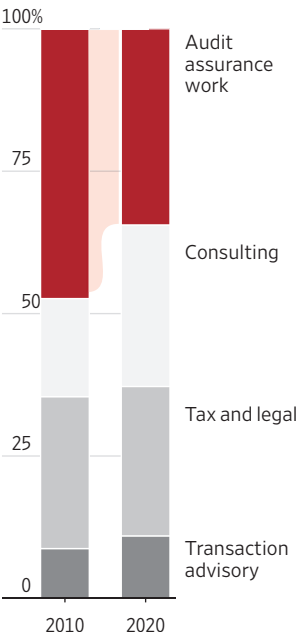
EY, which had begun its preliminary work on Luckin’s annual audit, assured Luckin’s board there were no issues, enabling Luckin to issue a rebuttal, according to a person familiar with the matter.

EY later realized there were in fact problems with the sales numbers. It first reached out to Luckin’s co-founder and then-chairman, Charles Lu, and later told the Luckin audit committee. Just before it informed the audit committee, a Lu associate transferred the equivalent of \$160 million from Luckin to another public

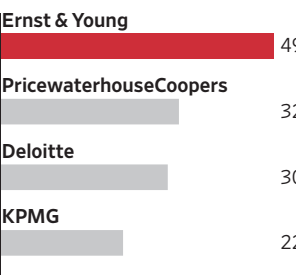


Prosecutors probed Wirecard, right; EY was the auditor of both scandal-ridden firms. It says it uncovered the issues.

Ernst & Young divisions' revenue as a percentage of total global revenue



U.S. IPO audit clients in 2019



requests for comment.

EY also had a relationship, via one of its former managers, with audit client WeWork, the provider of shared office space.

The former EY manager, Artie Minson, was WeWork’s president and chief financial officer in 2017. That year, he appeared in an EY promotional video on Twitter talking about connections among EY employees and alumni, who often work for companies audited by the firm.

EY alumni

“As I was making different career choices, there were a number of EY alumni that I bounced ideas off or gave me advice or frankly hired me....People are really happy to help EY alumni as they move through their careers,” Mr. Minson said in the video.

Asked if that reflected on the auditor’s independence, EY had no comment. Mr. Minson declined to comment.

EY signed off on WeWork parent We Co.’s accounts before its plan to go public a year ago. But investors grew alarmed about spotty financial disclosures, the company’s valuation tumbled, and it canceled the IPO.

EY said WeWork’s ambitious growth strategy and cash burn had been known to investors.

Weeks after the bungled IPO plan, WeWork was bailed

One-Man Race for The Tony

Continued from Page One

nominating committee decided not to nominate the only other actor who qualified: Chris McCarrell, the male star of “The Lightning Thief: The Percy Jackson Musical.”

Broadway fans and professionals can’t quite make sense of the matter. Some think it might have been better for the Tonys to cut the category completely. Others say that

the best leading actor and actress categories could have been combined to allow for a true competition.

The topsy-turvy Tonys are a result of Broadway being shut down for months due to the pandemic. Theaters closed mid-March, with reopening dates pushed off multiple times and now slated for the end of May 2021 at the earliest. The situation has left the industry, which employs about 97,000 directly or indirectly, in shambles, with some actors leaving New York as they wait for shows to resume.

“There’s nothing normal about anything happening in 2020,” said Jamie DuMont, one of the hosts of a Broadway-themed podcast.



'Moulin Rouge! The Musical'

There was a much smaller number of productions to consider than usual—18 compared with the 30-plus in seasons past—because of the curtailed calendar.

Whatever the outcome, Mr. Tveit has already made his

tory: Tony officials say there has never been an instance of an acting category with a sole nominee in the Tony’s 74-year history. Mr. Tveit, who had failed to earn Tony recognition for his previous Broadway performances, said, in a statement, “It’s a huge honor and I am so grateful to be nominated!” Mr. McCarrell couldn’t be reached for comment.

“The Lightning Thief,” a musical based on Rick Riordan’s popular young-adult novel, failed to earn a single nomination, even given the limited competition. In addition to the snub in the lead actor category, “Lightning Thief” also wasn’t recognized in the category of best original score, even though it was the only musical

eligible for the contest. “We didn’t create the show for the Tony nominating committee. We created it for the legions of fans who love it,” said Michael Harrington, executive director of TheaterWorks USA, the non-profit company that helped develop “The Lightning Thief.”

The situation of a lone nominee has come up in at least one previous Tony year, according to awards officials. That was in 1995, when the musical “Sunset Boulevard” was the only nominee in two categories—best book and best original score. The race for best lead actor in a musical is typically competitive. It is a category that has seen Rex Harrison, Zero Mostel, Jackie Gleason, Jerry Orbach, Kevin

Kline, Nathan Lane and Hugh Jackman win.

Tony organizers haven’t yet set a date for the awards show, which is traditionally held in June. Officials with the Broadway League and American Theatre Wing, the two industry groups behind the awards, declined to comment about plans for the show.

Some in the industry think they may be holding off until closer to when Broadway theaters can reopen, since the awards typically provide a box-office boost to shows. Otherwise, it feels as if there is no point to the Tonys, said Mike Rafael, a Broadway ticket-sales consultant. “It’s a great marketing tool if you have someone to market to,” he said.

SPORTS

Top Teams Modeled in the Rays’ Image

The four top executives left in this year’s MLB playoffs are Andrew Friedman—and three people Friedman hired

By JARED DIAMOND

At baseball’s trade deadline one summer seven or eight years ago, Andrew Friedman took stock of what the Tampa Bay Rays had built. He was surrounded by Chaim Bloom, James Click, Erik Neander—a trio of executives he had hired as interns and nurtured to create one of the most unlikely success stories in baseball history.

“It felt like everyone sitting at that table was going to be running a team one day,” Friedman said recently.

Friedman’s prediction came true, and now no matter who winds up winning the World Series later this month, he will be a significant reason why.

The teams competing in the American League Championship Series, the Rays and Houston Astros, are led by Friedman protégés. Neander is now the general manager of the Rays, who entered Friday one victory away from the pennant. Click departed Tampa Bay in February to helm the Astros’ front office. (Bloom just completed his first season as chief baseball officer for the Boston Red Sox.)

The National League matchup also has Friedman’s fingerprints all over it—and not only because he’s part of it. After nine years steering the Rays, Friedman became the president of baseball operations for the Los Angeles Dodgers for the 2015 campaign. Since then, the Dodgers have won more games than anybody in the majors and have advanced to the championship series for the fourth time in five years. They’re taking on an Atlanta Braves roster constructed by GM Alex Anthopoulos, who worked for Friedman as a vice president in Los Angeles for two seasons.

It’s a family tree with rapidly growing branches, beginning with Friedman at the roots—a sign of the outsized influence he and the Rays have had not just on the 2020 playoffs, but an entire industry that’s increasingly molded in their image.

“To me,” Anthopoulos said, “he’s the best GM in the game.”

When Friedman assumed the GM role with Tampa Bay before the 2006 season, the franchise—then known as the Devil Rays—was a joke. They had never won more than 70 games in a season and appeared nowhere near contention.

Friedman was 28 years old, having just recently left a career on Wall Street to enter professional baseball. At that time, only a few years after publication of the book “Moneyball” sparked the seismic change of the data revolution, Friedman’s unconventional background made him a radical.

By 2008, the Rays were in the World Series, and they have quali-



After nine years steering the Rays, Andrew Friedman, top right, became the president of baseball operations for the Dodgers. Alex Anthopoulos (Braves), James Click (Astros) and Erik Neander (Rays) all have worked for Friedman.

fied for the postseason five more times since then. They’ve accomplished this with consistently microscopic payrolls that rank at the bottom of baseball—budgets about a third of what Friedman now has at his disposal with the Dodgers. Not even the “Moneyball” Oakland Athletics accomplished so much with so little. People like Friedman are no longer outsiders, but the norm.

Now the tentacles of the Rays extend throughout the league, and not just in the front office.

Joe Maddon, their manager for the entirety of Friedman’s tenure, went on to win the World Series with the Chicago Cubs in 2016 and now manages the Los Angeles An-

gels. Dave Martinez won the World Series last season as skipper for the Washington Nationals after a long tenure as Maddon’s bench coach. Charlie Montoyo coached and managed in the Rays’ organization for about two decades before becoming manager of the Toronto Blue Jays last year. Rocco Baldelli, who was with Friedman and the others at the table years ago as a special assistant, now manages the Minnesota Twins.

In other words, the best qualification to land a high-level job for a MLB team is simple: have the word “Rays” on your résumé.

“I’m not very good at slowing things down and reflecting and really appreciating those things,

which is probably more of a character fault of my own, but it is incredible,” Friedman said. “Each of those people, who are really, really good people, good leaders, having the opportunities they’re having is amazing.”

With the Rays, Friedman and his group established a culture that searched endlessly for market inefficiencies on the field and off. The Rays pioneered now ubiquitous strategies such as frequent platooning, widespread defensive shifts and the use of the “opener,” or beginning the game with a short-stint relief pitcher.

Unable to compete financially with their big-markets rivals for expensive free-agent talent, they

focused on player development and improving the assets they already had.

That commitment to making players better has followed Friedman to the Dodgers, and it still stands out to his former lieutenants.

Anthopoulos has said that in his previous position as GM of the Blue Jays, if a player was struggling, his attitude might have been to trade him. With the Dodgers, he saw Friedman relentlessly explore every conceivable avenue to extract production from each player.

It has led to journeymen like Max Muncy, Chris Taylor and Enrique Hernández emerging as key contributors for the Dodgers.

As for the Rays, they’re only in the ALCS at all because of a clutch

It’s a family tree with growing branches, beginning with Friedman at the roots.

home run hit by Mike Brosseau, a player who wasn’t even deemed good enough to be picked in baseball’s 40-round amateur draft.

“The ability to create your own talent is always going to be a huge mover,” Click said. “It’s something that the Rays obviously do exceptionally well. It’s something the Dodgers do exceptionally well.”

The power of people connected to Friedman across baseball will only expand in the coming years. Farhan Zaidi, the general manager under Friedman in Los Angeles, decamped before the 2019 campaign to become president of baseball operations for the rival San Francisco Giants. Matt Arnold, a longtime deputy of Friedman’s with the Rays, is now the assistant GM for the Milwaukee Brewers and is widely seen as a top candidate for future vacancies.

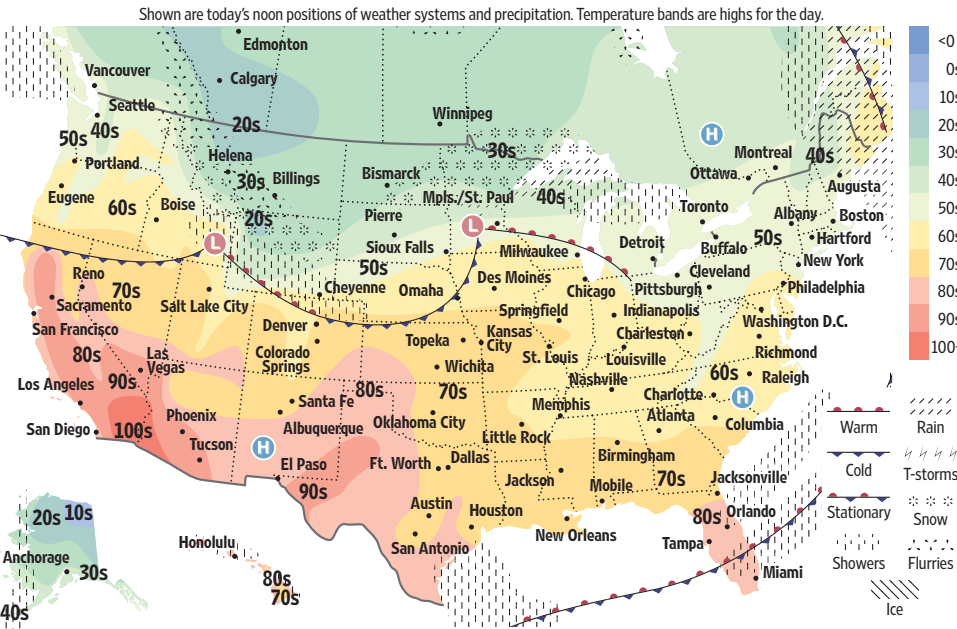
But for all of Friedman’s accomplishments, he’s still missing the one thing he needs to solidify his legacy among the best executives in baseball history: a World Series championship.

The Rays lost to the Philadelphia Phillies in 2008. The Dodgers won consecutive pennants in 2017 and 2018, but fell both times. After losing three of the first four games of the NLCS, they entered Friday in serious danger of bowing out early again.

So while somebody connected to Friedman is going to win a title this month, it seems like it’s going to be one of the students—and not the master.

“In a vacuum, I’m really excited and happy for them with the success they’re enjoying,” Friedman said. “But with the way things look at this point, I hope they all lose.”

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U.S. Forecasts

s., sunny; pc., partly cloudy; c., cloudy; sh., showers; t., storms; r., rain; sf., snow flurries; sn., snow; l., ice

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Anchorage	41	33	pc	39	32	c
Atlanta	66	49	s	70	55	pc
Austin	79	68	pc	90	71	pc
Baltimore	62	39	s	66	47	pc
Boise	67	43	pc	62	44	pc
Boston	56	42	r	60	48	s
Burlington	55	39	pc	60	48	pc
Charlotte	64	42	s	67	48	s
Chicago	64	45	c	48	36	sh
Cleveland	57	46	pc	60	45	pc
Dallas	77	68	s	86	58	pc
Denver	72	32	pc	55	37	pc
Detroit	57	47	c	60	38	c
Honolulu	86	75	c	87	75	sh
Houston	79	71	pc	85	70	pc
Indianapolis	64	49	pc	62	42	sh
Kansas City	72	42	s	67	34	sh
Las Vegas	91	63	s	91	63	s
Little Rock	70	56	s	76	60	c
Los Angeles	93	62	s	82	63	s
Miami	87	78	t	86	79	t
Milwaukee	59	43	sh	47	32	c
Minneapolis	54	29	pc	42	27	c
Nashville	67	50	s	72	60	pc
New Orleans	77	66	s	84	71	pc
New York City	59	47	pc	63	53	pc
Oklahoma City	75	58	s	66	42	pc

International

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Amsterdam	53	43	pc	55	44	sh
Athens	79	61	pc	78	62	sh
Baghdad	96	63	pc	96	61	pc
Bangkok	82	74	t	80	73	r
Beijing	73	41	s	71	41	pc
Berlin	51	41	c	49	40	sh
Brussels	53	41	pc	55	43	c
Buenos Aires	75	67	pc	81	71	pc
Dubai	97	75	pc	97	77	pc
Dublin	52	43	pc	55	49	pc
Edinburgh	51	42	c	50	45	pc

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Frankfurt	50	40	pc	54	42	c
Geneva	55	42	pc	56	38	pc
Havana	86	74	t	86	74	t
Hong Kong	85	72	pc	84	73	pc
Istanbul	76	62	pc	71	61	pc
Jakarta	91	77	t	91	77	sh
Jerusalem	78	60	s	80	61	s
Kuala Lumpur	83	62	s	87	65	pc
London	56	45	pc	57	46	pc
Madrid	65	42	pc	70	45	pc
Manila	89	78	t	88	77	c
Melbourne	70	51	r	60	48	pc
Mexico City	75	52	pc	77	52	pc
Milan	62	43	sh	63	44	pc
Moscow	42	35	pc	50	37	r
Mumbai	90	80	r	90	80	pc
Paris	55	42	pc	58	41	c
Riyadh	76	68	pc	80	70	pc
Rio de Janeiro	92	60	pc	93	61	s
Riyadh	64	48	sh	66	48	pc
Rome	87	77	sh	87	76	sh
San Juan	66	43	s	69	45	pc
Seoul	72	60	c	73	61	pc
Singapore	89	79	t	89	80	t
Sydney	82	66	c	73	59	sh
Taipei City	77	73	t	80	73	c
Tokyo	58	55	r	64	59	pc
Toronto	55	45	s	58	41	c
Vancouver	54	46	c	54	48	r
Warsaw	47	39	c	48	36	sh
Zurich	51	39	c	54	35	pc

Georgia’s Unlikely Quarterback

By LAINE HIGGINS AND RACHEL BACHMAN

WHEN GEORGIA summoned a replacement quarterback during its season opener against Arkansas, it was an act of desperation. Stetson Bennett IV is a former walk-on who was buried deep on the depth chart earlier this year and stands 5-foot-11—half a foot shorter than a typical blueblood-program quarterback.

Bennett—who shares the name of a cowboy hat but is nicknamed “Mailman” for wearing a U.S. Postal Service cap to football camps—led the Bulldogs to a comeback victory. Then he guided them to wins over ranked Auburn and Tennessee teams. On Saturday, Bennett will be the unlikely starter for No. 3 Georgia against No. 2 Alabama.

“Outside of Covid, it’s the most bizarre story of the college football season,” ESPN analyst Paul Finebaum said.

Bennett got his chance due to circumstances spurred by the coronavirus pandemic. First, Wake Forest graduate transfer Jamie Newman, who Georgia coach Kirby Smart pegged as the top quarterback last spring, opted out of the season to prepare for the NFL draft. The truncated spring season meant heralded Southern California transfer J.T. Daniels was still learning Georgia’s playbook, along with four-star freshman Carson Beck. Bennett also sat behind 6-foot-6 redshirt fresh-



Former walk-on Stetson Bennett IV leads the Bulldogs offense.

man D’Wan Mathis, a four-star recruit whose struggles against Arkansas sent him to the bench and Bennett into a white-hot spotlight.

Bennett’s arrival capped a zigzagging route: He spurned several lower-level Division I offers to walk on at Georgia, got frustrated on the bench and transferred to Jones County (Miss.) Junior College, then sprinted back to Georgia in 2019 after Smart offered him a scholarship.

“The stars lined up for Stet,” said Steve Buckley, Bennett’s coach at Jones County. Bennett’s story began in southern Georgia’s rural Brantley County, home to scant football tradition when the Bennetts arrived from the Atlanta suburbs in 2004. His father, Stetson Bennett III, was a pharmacist-turned-youth football coach who recruited players at local elementary schools. He turned the empty parking lot next to

a pharmacy he owned into an 80-yard field and formed the Brantley Bandits, an upstart team in a state where pee-wee football is a well-oiled machine. It gave 9-year-old Stet his first taste of being an underdog.

“Stet looks kind of like a bookworm,” his father said. Bennett scored high enough on his college entrance exams to earn a full-ride academic scholarship to Georgia, though he’s now on an athletic scholarship.

Georgia had the nation’s top recruiting class in 2020, according to the website 247Sports, and 19 of its 25 players received four or five stars out of five. None of the Bulldogs’ high school recruits was rated lower than three stars.

When Bennett walked on at Georgia in 2017, he had all of two stars.

—Jim Oberman contributed to this article.

OPINION

THE WEEKEND INTERVIEW with **Fred Siegel** | By Tunku Varadarajan

An Ex-Liberal Reluctantly Supports Trump

Brooklyn, N.Y.
Donald Trump can count at least one new supporter in this year's election. "I had a close friend who'd been a business partner of Trump in the '90s," the critic and historian Fred Siegel tells me. "Trump ripped off a quarter of a million dollars from him. He told me this when we were discussing the election" four years ago. "Trump just said, 'So, take me to court.' I couldn't vote for him." Mr. Siegel couldn't abide Hillary Clinton either, so he "slept through" the 2016 election. Next month he'll be wide awake—though not woke—and will vote for Mr. Trump.

Joe Biden needn't worry too much, perhaps. Mr. Siegel, 75, has only twice backed a winning presidential candidate since he reached voting age. But while he's no bellwether, he does make an energetic case for the incumbent.

How a historian came to appreciate the president's defense of 'bourgeois values' against the 'clerisy.'

Mr. Siegel, a professor emeritus at New York's Cooper Union and a senior fellow at the Manhattan Institute, says he overcame his distaste for Mr. Trump for three reasons. First, foreign policy: "Crushing ISIS, pulling us out of the Iran nuclear deal, moving our embassy to Jerusalem, and making fools of those people who insist that the Palestinian issue is at the heart of the Arab-Israeli conflict." Second, by his "ability to withstand a prolonged coup attempt by the Democrats and the media," which started with the Steele dossier: "If I'm saying what I find impressive about Trump, it's that he's survived. He has an extraordinary amount of arrogance, egotism, and self-confidence."

Mr. Siegel's third reason goes to the heart of his own political philosophy. He sees the president as a champion of "bourgeois values," under threat from the "clerisy," Mr. Siegel's word for the dominant elites who "despise" those values. He regards Mr. Biden as a "captive" of this clerisy, and running mate Kamala Harris as the "embodiment of it."

"I don't want to see her as president," Mr. Siegel says of Sen. Harris. "I don't want a San Francisco Democrat who's likely to impose elements of the Green New Deal, which she sponsored but lied about sponsoring on television. If Biden wins, she will be president in short order. I don't know how long Biden will last."

In Mr. Siegel's view, "hard work, faith, family and autonomy" have

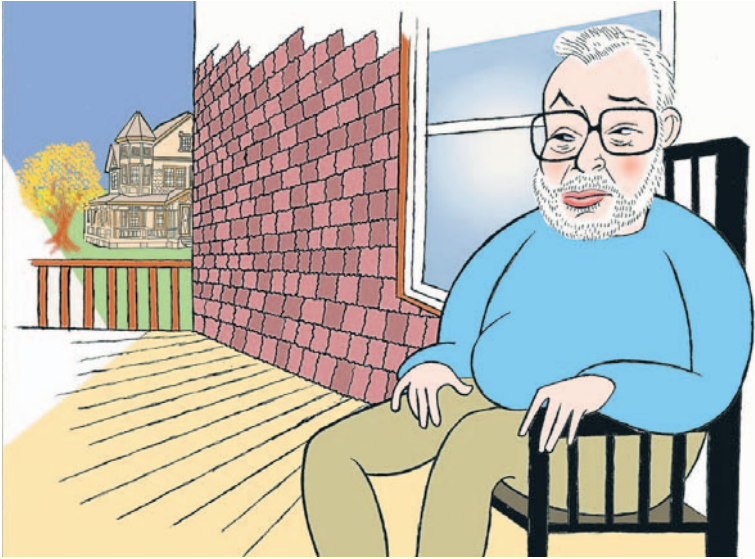
enabled America to thrive, and Mr. Trump stands for these values, even if he doesn't always exemplify them. "The elite is largely detached from the middle class," Mr. Siegel says. "The two major sources of wealth in the last 20 years have been finance and Silicon Valley. Neither of them has much connection to middle-class America, or Middle America." Mr. Trump is "in favor of manufacturing jobs, which are often middle-class." The president also "recognizes the ways in which China is a threat to the survival of middle-class life in America, directly and indirectly."

Mr. Siegel takes heart from Mr. Trump's hostility to political correctness. "Wokeness is a force that undermines the middle class," he says, "and you couldn't have had wokeness without an elite contempt for the values of the middle class." Middle Americans see political correctness "as a threat to the democratic republic they grew up in, where people could speak their mind." I ask Mr. Siegel to define political correctness: "The inability to speak the truth about the obvious."

As we sit on his porch in the Brooklyn neighborhood of Ditmas Park, his opinions—unfashionable in a borough where Mrs. Clinton outpolled Mr. Trump by more than 60 points—cause passersby to turn their heads. When he offers examples of political correctness that annoy him, a young man walking by the house looks startled. "Why can't you say 'Wuhan virus'?" Mr. Siegel exclaims. "Why can't you say there are two genders?" The young man scuttles past as if singed, and Mr. Siegel says, with palpable sadness, that people don't stop to talk to him on his porch as much as they used to. Word has got around that he is "a Trump supporter, so fewer people schmooze with me."

Mr. Siegel is the author of several books, including "The Future Once Happened Here: New York, D.C., L.A. and the Fate of America's Big Cities" (1997) and "The Revolt Against the Masses: How Liberalism Has Undermined the Middle Class" (2014). Just out is "The Crisis of Liberalism," a selection of his recent political essays, published by the small, independent Telos Press.

He started as a man of the left, and still describes himself as a protégé of Irving Howe, the democratic socialist literary critic. "Howe died young," Mr. Siegel notes—in 1993, at 72. He was a doctoral candidate at the University of Pittsburgh in 1968, studying the political economy of tobacco in Virginia, when he cast his first vote. But he sat out the 1972 election. "I voted for Humphrey. I did not vote for McGovern or Nixon. I worked for McGovern as a spokesperson in Western Pennsylvania, and I was stunned to discover that he thought Henry Wallace had been right about a lot of things.



Lightbulbs went off."

In 1976 he voted for "Gerald Ford, the man." Ford was "moderately competent and unpretentious. Jimmy Carter was pretentious. I thought his religiosity was painted on." His aversion to Mr. Carter persisted, and in 1980 he backed John Anderson, a liberal Republican running as an independent.

Mr. Siegel voted for Walter Mondale over Ronald Reagan in 1984. "If anyone was going to make the Great Society work—and it was a mess by this time, a farrago—it was Mondale." Mr. Mondale had "intelligence and knowledge," but his defeat, and Reagan's notable successes, made Mr. Siegel "rethink a lot of things." A man like Mondale, he says, "would not be possible in today's Democratic Party. There'd be no room for him."

By the late 1980s Mr. Siegel had become "a centrist Democrat—part of a group that no longer exists." Michael Dukakis was too liberal for Mr. Siegel, so he skipped the 1988 election. He became a fellow at the Progressive Policy Institute, the think tank of the centrist Democratic Leadership Council. He voted for Bill Clinton in 1992 and 1996 and advised—"but didn't invoice"—Mrs. Clinton on her successful 2000 bid for Senate.

He didn't vote in 2000 or 2004 and thinks George W.

Bush "was a horrible president": "The conduct of the Iraq war was extraordinarily inept. I supported the war initially, but I watched how it was being conducted, and I changed my mind." The first time he voted for "the Republican Party as a party" was in 2008, by which time he had started to define himself as a conservative.

By 2012, when he voted for Mitt Romney, Mr. Siegel had developed an exceedingly low opinion of President Obama, whom he describes as "a faux intellectual with preacher's cadences and an academic veneer." In his opinion, "the worst thing" about Mr. Obama was "his effect on race relations. We couldn't have the

cold civil war we have now without Obama, because he, in a very cunning way, exacerbated all of our racial tensions."

Under Mr. Obama, Mr. Siegel says, "racial grievance" took on a "new legitimacy, and it came from a president talking in asides, and saying things between the lines. He didn't push back against anything, not even against the idea that Michael Brown said 'Hands up, don't shoot' in Ferguson [Mo.], which was just a fabrication."

Yet Mr. Siegel traces the origins of the "present-day contempt" for the middle class back a century. He cites H.L. Mencken's demeaning of the bourgeoisie, in the celebrated editor's coinage of "booboisie." Mr. Siegel has written extensively on Herbert Croly, the political philosopher and co-founder of the New Republic, as well as on the novelists H.G. Wells and Sinclair Lewis (who, in 1930, became the first American to win the Nobel Prize for Literature). These three men, Mr. Siegel says, laid the foundation for an elite revolt against the American middle class that endures to this day.

"Croly's idea was that the college-educated, the elite, should become a new aristocracy," Mr. Siegel says. "Croly believed that the middle-class and their allies—latter-day Jeffersonians who advocated individual freedom and acted in their own self-interest—were impeding the path of the experts, who were 'disinterested.'"

Wells and Lewis bolstered the view that the professional class was above the fray, giving the argument an almost aesthetic hue. "They thought the middle class was vulgar," Mr. Siegel says. Mr. Siegel cites a passage in Lewis's novel "Main Street" (1920), which he regards as "a sardonic sally at the small-town American middle class and its commercial culture." In the passage, Carol Kennicott, a young woman from the big city trapped by marriage in small-town America, describes Americans as "a savorless people, gulping tasteless food,

and sitting afterward, coatless and thoughtless, in rocking chairs . . . and viewing themselves as the greatest race in the world." In a word, deplorable.

Croly has been largely forgotten, Mr. Siegel says, because liberalism has been largely eclipsed. "Wokeism is not liberalism," he says. "I don't want to be unfair to liberals. I was very critical of liberals, but they were in favor of debate; they were in favor of empiricism, of open argument." Wokeism, by contrast, is a "new secular revealed religion," which involves no "investigation or empirical study."

The eclipse of the old "Crolyite liberalism" began, Mr. Siegel says, in the 1980s and '90s, with the eruption of postmodernism into American intellectual life. "There began to be an emphasis on 'narratives' and feeling, which undermined the Crolyite emphasis on empiricism and evidence." Liberalism had already been weakened by Reagan's victory in 1980. "There was questioning among liberals, and some self-doubt," Mr. Siegel says. "But the questioning didn't go far enough, and blame was placed squarely on Carter. He didn't check all of Croly's boxes, he wasn't a natural, Ivy League aristocrat. He was a farmer"—in contrast with John F. Kennedy, an archetypal Crolyite president.

There was, Mr. Siegel says, an ideological "hiatus" under Mr. Clinton, in which a party that had been "demoralized by the defeat of the technocrat Dukakis in 1988" recovered some of its mojo. But "postmodernism turning to wokeness was churning" in the 1990s. The 2000 election was "a trauma" for the Democrats, and Howard Dean's unsuccessful candidacy for the 2004 nomination previewed "some of the craziness and hysteria that would come full-bore, on a broader scale, a decade later." Wokeism achieved its apotheosis in 2014, in the aftermath of Michael Brown's shooting. "Ferguson allowed Ivy League grads to assert their 'natural leadership,' in opposition to lowlife cops and guys with pickup trucks—again, the deplorables."

In Mr. Siegel's understanding, wokeism holds that "the important truths are already known, and that the American aristocracy has to impose those truths on the country." These are "given positions"—irrefutable and sacrosanct. Wokeism, he says, is a "perilous threat" to America and particularly to the First Amendment. "It says we don't need debate. We don't need free speech. We don't need freedom of religion. We need to obey," Mr. Siegel's vote is his personal act of disobedience.

Mr. Varadarajan is a Journal contributor and a fellow at New York University Law School's Classical Liberal Institute.

The Alternative to a Bailout for Fiscally Mismanaged States



CROSS COUNTRY
By Jonathan Williams and Dave Trabert

The Covid-19 pandemic and shutdowns have created a challenging situation for many states—especially those that didn't prepare. Illinois has a rainy-day fund that would keep the state running for about 15 minutes.

Many governors now seek a federal bailout, but borrowing trillions more will only make matters worse for taxpayers, who eventually must pay off the debt.

Every state provides the same basic services, but some do it at much lower cost, which allows them to have lower taxes. Under law nearly every state must at least attempt to balance its budget, so taxes and spending are two sides of the same fiscal coin. The 41 states with an income tax spent 55% more per resident in 2018 than did the nine states without an income tax. Florida, which doesn't have an income tax, spent the least, at \$2,327 per resident. Texas and New Hampshire, also without income taxes, have the next lowest spending at \$2,585 and \$2,773, respectively. New Hampshire is frugal enough to avoid a sales tax.

Now that the pandemic has constricted revenue and blown out budgets, high-spending states are at the front of the line for a federal bailout. New York, which has an income tax, spends \$5,231 per resident. Gov. Andrew Cuomo threatens to cut services unless he gets a \$60 billion bailout over two years. If New York spent at Florida's level per resident, the Empire State would save \$56.7 billion each year.

If Illinois Gov. Jay Pritzker were to trim his state's per resident

spending to match Texas', he would save his taxpayers \$22.3 billion a year—and there would be no need for any income-tax increase. Gov. Gavin Newsom could save Californians \$64.6 billion annually if his state matched New Hampshire's spending

If New York and Illinois spent like Florida and Texas, they'd save enough to put away the tin cup.

Other high-tax, high-spending states include Connecticut (\$6,745 per resident), Delaware (\$8,383), Hawaii (\$8,054), Iowa (\$5,422), Maryland (\$4,997), Minnesota (\$5,000), Oregon (\$7,154), Pennsylvania (\$4,305), Vermont (\$5,884), Virginia (\$4,804) and Wisconsin (\$6,300).

Those who claim that spending less will cause service cutbacks are like kidnappers making ransom demands. Too many elected officials would rather have taxpayers submit to a tax increase now, or pay off bailout debt later, than do the hard work of eliminating unnecessary spending. "You're not going to find many places where you just take a cleaver and hack off a big piece of fat," former Indiana Gov. Mitch Daniels observed of Purdue University, of which he is now president. "Just like a cow, it's marbled through the whole enterprise." That's true of state government in general.

In most states, the appropriation process resembles a negotiation between the legislature and government agencies how much to increase the prior year's budget. Lawmakers don't typically assess the necessity

or effectiveness of discretionary spending, because that's not how the process was designed. Instead, states should move to priority-based budget systems. At the start of the process, legislators would make a systematic effort to determine what the state needs to do and how those priorities could be achieved efficiently. It takes longer than the current method of automatic increases, but it's worth it.

After the market downturn in 2001, Washington state lawmakers from both parties worked with then-Gov. Gary Locke, a Democrat, and used priority-based budgeting to trim waste. The Priorities of Government budgeting initiative eliminated a deficit of more than \$2 billion without

resort to burdensome tax increases. The priority-based budgeting approach survived to an extent under the subsequent administration of Gov. Christine Gregoire, also a Democrat, but current Democratic Gov. Jay Inslee has sought to raise taxes. Washington's experience shows the need to write state budget rules into law to ensure reforms will protect taxpayers over the long term.

Kansas spent \$33 million on advertising in 2019. How much of that was necessary? Has an audit verified the necessity of the \$44 million spent on cellphones and other communications services? And what critical functions couldn't be completed without spending \$23 million on dues and subscriptions, or \$419 mil-

lion on "other Fees"?

Taking the scalpel to state agency budgets will create angst for governors, lawmakers and the lobbyists hired to defend unnecessary spending. But policy makers have a responsibility to make the most effective use of taxpayer money. Congress, likewise, should understand that bailing out profligate state and local governments will only ensure more of this bad behavior in the future.

Mr. Williams is chief economist and executive vice president of policy at the American Legislative Exchange Council. Mr. Trabert is the chief executive officer at Kansas Policy Institute.

The Garbage Man Became Our Superhero

By Masada Siegel

Scottsdale, Ariz.
The screeching of the wheels would kick our feet into high gear. Racing to the front of the house, we flew out the front door. We never wanted to miss the recycling truck pick up the big pink bucket in front of our home. We would wave and the driver would honk.

The smile on my toddler son's face would grow as he announced, "He made beep beep for me."

Once we were late and we missed the truck. My boy was so disappointed that the next week, I flagged the driver down and introduced the two of us.

A cheerful voice from high up in the truck beamed down: "Nice to meet you, I'm Vince. So great to see you guys all the time."

"Yes, you are the highlight of the

week." I smiled. "Could you give me your phone number?" He looked at me quizzically. "If you don't mind texting and letting us know five minutes before you come so we don't miss you—that would be great."

So began our friendship with Vince. Recently, I said to him, "It's the little guy's birthday next week. Could you do something special for him?" I was thinking perhaps Vince would bring him a gift from the Scottsdale recycling program.

As I sat with my preschooler in our driveway drawing with Crayola chalk, waiting for Vince, who had texted me the five-minute warning, we saw the truck rumble down the street. Moments later empty boxes, bottles and plastics all flew into the truck, my son watched with delight. Then, like a superhero in a film, Vince stopped, opened the door, stepped down and walked toward us.

In the years we have known him, we have never seen him out of the truck. He was holding a bag that said "Birthday Boy" on it.

He spoke looking at my little guy: "I know it is your birthday tomorrow but I will not be here, so my little boy helped me pick out a special gift for you."

He handed my son the bag. Inside was a recycling truck, a school bus and a fire truck that all lit up and made sounds. My son, delighted and surprised, looked up shyly and thanked him. It was a moment of perfection, when everything was right in the world. When a big town got small, and a thoughtful friendship made a little boy feel extra special. It's the little actions that matter, because those are the ones that turn into memories that last a lifetime.

Ms. Siegel is a freelance journalist.

OPINION

REVIEW & OUTLOOK

Packing the U.S. Senate

Democrats are threatening to pack the Supreme Court if Amy Coney Barrett is confirmed, but they might not have the Senate votes if the chamber is closely divided. No problem: The number of seats in the Senate, as on the High Court bench, can be adjusted to fit Democrats’ evolving ideological preferences.

In June the House for the first time passed a bill that would make the District of Columbia a state, and Barack Obama in July called Puerto Rican statehood a progressive priority. Senate Democratic leader Chuck Schumer said recently that he’d “love to make them states.” This can be done with an act of Congress, so a 104-seat Senate would be on the table with a Democratic sweep.

Many Americans think they are voting for a temporary Democratic government after four years of Donald Trump. They may be surprised to find they actually voted for Senate-packing and a permanent shift in partisan power.

* * * Admission of states for partisan advantage was common as the U.S. frontier pushed westward in the 19th century, but it would be unprecedented in the modern era. The newest states, Alaska and Hawaii, were admitted as a pair in 1959 to maintain the Senate’s political balance. Democrats wanted to admit Alaska to balance the Republican desire to admit Hawaii. President Eisenhower agreed to admit Alaska when he saw it was the only way to admit Hawaii. The partisan leaning of those states has changed, but the admission principle holds.

The admissions of the District of Columbia and Puerto Rico, by contrast, would both be designed to enlarge the Democrats’ Senate majority. Puerto Rico sometimes elects GOP-aligned candidates, but Democrats would likely have an advantage once the statehood issue is taken out of Puerto Rican politics.

Statehood movements in Washington, D.C., and Puerto Rico have existed for decades, and both parties have endorsed a path to statehood for Puerto Rico if residents want it. But the political salience of both movements has exploded on the political left during the Trump Presidency. The shift is driven by two changes in Democratic politics.

First, Democrats have moved sharply to the left. Hard-left parties in the West since Marx have found their political base primarily in cities. Yet the American winner-take-all election system limits the electoral advantages from highly concentrated majorities. To be competitive in the Senate, Electoral College and even the House, parties need to reach beyond their electoral strongholds.

This means the median state is, for now, several points more Republican than the median U.S. voter. Yet the Senate has never aligned perfectly with popular opinion, nor was it designed to. Senate-packing is the left’s remedy.

The second progressive ideological change is the growing view that American institutions are fundamentally corrupt, their purposes

tainted by past sins. The Founders balanced state interests with the Connecticut Compromise, which represented states equally in the Senate and by population in the House. But if you’re skeptical of the Founders’ purposes and the Constitution’s federal structure, as progressives increasingly are, the Senate is an affront to pure democracy. Democrats will justify Senate-packing as a step toward fairness rather than a power grab.

The Senate, with its six-year terms, was also designed as a brake on the country’s ideological change and to foster compromise. Even as America’s professional class has moved sharply to the left, bringing many of the country’s institutions with it, the Senate is going on six years of Republican control. Since 2014 liberal Senate candidates struggled in states of all sizes outside the West Coast and Northeast.

As the statehood push intensifies, one argument Democrats will bring to bear is that because Washington, D.C., and Puerto Rico have large African-American and Latino populations, respectively, opposition to their immediate admission to the Union is racist. The party’s media and academic wing is already pointing to calculations claiming that whites are overrepresented in the Senate. Yet U.S. partisan and ethnic distribution is not fixed but dynamic as it has been for all of U.S. history.

The Founders developed a model of representation that would hold a diverse republic together. Basing representation on race and identity politics—like Lebanon and Belgium—is not a model for national harmony or strength.

* * * The fight over statehood shouldn’t be about partisan interests but the durability of the Constitution in a time of deepened polarization. As David Rivkin and Lee Casey noted in these pages in July, the Founders created a federally controlled district in the seat of U.S. government to maintain federal sovereignty. If D.C. were a state, it could use its power as leverage over the national government by withholding public services or not providing security.

As for Puerto Rico, the U.S. policy since the 1950s has been to move the territory toward statehood if it wishes. Yet strong Puerto Rican resistance—as well as a significant population that wants an independent commonwealth—remains. The results of a 2012 referendum are disputed, and a subsequent referendum was boycotted by the anti-statehood side. By admitting the territory in an act of partisan brinkmanship, a polarized U.S. would absorb a state with a secessionist movement.

That’s not to say new U.S. states should be ruled out indefinitely. But making Senate-packing a new front in America’s cycle of partisan escalation could delegitimize institutions in ways even advocates can’t imagine. Mr. Trump has undermined many 20th-century American political norms. If Democrats get power, they need to decide if they want to restore normalcy or act on their own version of 19th-century scorched-earth politics. We wish we could say the latter outcome isn’t more likely.

12.4% payroll tax to income over \$400,000. The current cap is \$137,700. Half of the payroll tax is paid by the employer, but economists know it’s still a tax on labor income, which means workers. The top marginal rate would rise to 57% including 3.8% in Medicare taxes, and that’s before state taxes that run as high as 13.3% in California.

Oh, and he’d also raise the tax on the capital gains of high earners to the same rate as wage income, increasing the rate to 43.4% (39.6% plus Medicare 3.8% investment tax) from 23.8%. Mr. Biden on Thursday estimated that these increases on high earners would raise \$92 billion, but that’s before they put their tax lawyers to work. It’s also not even a modest down payment on his proposed new spending.

Taxpayers are likely to get the truth about how much Mr. Biden will raise taxes at the same time he’s going to tell us whether he’ll sign legislation letting Democrats pack the Supreme Court—after the election.

pen” and “he was hacked.” Later this week Mr. Scully finally admitted the truth to C-SPAN and the commission.

This new hit to the commission’s credibility comes shortly after its high-handedness led to the cancellation of the second debate. It announced the debate would be virtual before the candidates had agreed to it. Mr. Trump wouldn’t attend, and the debate was killed. As for the commission being made up of Democrats and Republicans, former Senate Majority Leader Bob Dole says he knows every Republican on the commission and it concerns him that not one supports Mr. Trump.

The Commission on Presidential Debates is an example of another institution that seemed like a good idea but over time has become a creature of Washington’s political class. Its moderators typically tilt left and it acts as if it’s bigger than the candidates. This year should be its last as the arbiter of debates. If it won’t go away on its own, the next GOP nominee should refuse to cooperate and negotiate the rules and timing of the debates in 2024 with the Democratic nominee.

LETTERS TO THE EDITOR

Science, Uncertainty and Pandemic Response

Matt Ridley’s essay “What the Pandemic Has Taught Us About Science” (Review, Oct. 10) is flawed. Science fixes mistakes as science advances. In citing the errors of some scientists, Mr. Ridley ignores studies done by highly credible scientific institutions such as the National Academies of Sciences, Engineering, and Medicine that produce expert, objective, non-political, independent, public assessments of scientific knowledge relevant to important issues. Such institutions have a responsibility to accurately say what is known from science, what isn’t known and what the uncertainties are.

Mr. Ridley touts Sweden’s experience during the pandemic and fails to mention Finland. Here are recent data with Finland listed first and Sweden second: deaths per 100,000 (6 vs. 58), total cases per 100,000 (210 vs. 967). Also, the economic performance of Finland during the pandemic has been better than that of Sweden.

Using science in a crisis is essential even when there are large uncertainties in science and uncertainties in what people and countries will do. Science can advise on what is working and not working as decisions are being made and actions taken. Scientific knowledge about SARS-CoV-2 and Covid-19 has expanded rapidly, and new knowledge should be informing decisions.

E. WILLIAM COLGLAZIER, PH.D.
American Association for the
Advancement of Science
McLean, Va.

Mr. Ridley admonishes us that the only way to be absolutely sure that one scientific pronouncement is reliable is to examine the evidence yourself. I would be interested to know how he would propose the layperson goes about preparing herself or himself to parse and review such medical information.

JAMES WILBUR MIMBS, M.D.
Edgefield, S.C.

To all the yard signs claiming that “Science is real,” I would like to add “and complicated.”

JIM MAYHALL
Lake Bluff, Ill.

Mr. Ridley’s essay should be required reading for all pundits and governors. Science can’t determine should or shouldn’t. It only informs our choices, which must ultimately be based on values and preferences. There is no one “right” balance between freedom and prudence, and the rules that strike that balance must be worked out by negotiation and compromise. This makes it all the more frustrating when leaders refer to “the science” as justification for long-term suspension of our democratic process, as if it makes their decisions somehow objective and therefore unarguable. It is equally frustrating when the public accepts this abuse of science and allows itself to be disenfranchised.

THEODORE ZACHARY
Detroit

Barr Should Report Before November’s Vote

Your editorial “Trump’s Misguided Swipe at Bill Barr” (Oct. 12) ignores the obvious. If Joe Biden wins the election along with a very possible Democratic takeover of the Senate, whatever William Barr and John Durham come up with, which looks to be terribly significant for the country’s future, goes in the trash can.

The evidence that had been straightforward for months, if not years, points to an abuse of power that tried to subvert the will of the people that makes Watergate look like a tea party. You underestimate the intelligence of the American voter. And yes, indictments of Democratic operatives will affect the voters’ minds. The chips should fall where they may.

If Joe Biden prevails in November, along with a Democratic Senate takeover, justice won’t be served and this monumental abuse of power will go unchecked and ignored. It would give license to the Democrats to do anything they

want without fear of being investigated or ever brought to account for years to come. Does Mr. Barr want this as his legacy?

DON COPPLE
St. Louis

The American public has been waiting to obtain the truth and see justice administered. We now know the Obama-Biden administration was kept informed of the illegal activities and condoned them. This is a major consideration. Delaying moving forward on the investigation and indictments negates the standard of equal justice under the law. Those guilty parties need to be brought to justice promptly, and the American public demands it. Delaying the administration of justice thwarts proper accountability under the law; if this action changes some votes, so be it. An informed electorate is the ultimate goal.

MIKE SHEEDY
Scottsdale, Ariz.

What Deters the Aggression of Cyberwarfare?

Richard A. Clarke says “human distrust” is an impediment to the adoption of artificial-intelligence-enabled technologies for cyber peace (“Cyberwar or Cyber Peace?” The Future of Everything, Oct. 9). I disagree. Decision makers don’t need to understand or trust AI systems any more than they need to understand or trust the satellite systems that route digital communications.

Thousands of commercial vendors of cybersecurity tools assert that the solution to aggression from advanced persistent threats is the right combination of commercial products in a security stack.

Senate Judiciary Committee Should Focus on Its Purpose

Regarding your editorial “Sheldon Whitehouse Does Glenn Beck” (Oct. 14): It’s pretty clear to me that Sen. Whitehouse, and apparently all of the Democratic members of the Judiciary Committee, do not understand their job.

The job of the committee is to assess the qualifications of candidates for judicial positions. Sen. Whitehouse’s long exposition on “dark money” has nothing to do with Judge Amy Coney Barrett’s qualifications to be a Supreme Court justice. The senator’s indignation that 80 prior opinions were all 5-4 has no relevance to Judge Barrett’s qualifications. The pertinent question might have been to ask: Were all those decisions correct? Apparently, in the senator’s mind, they were wrong simply because a conservative majority prevailed in those opinions. It’s pretty political and biased if you ask me, and definitely not what “advice and consent” is supposed to be about.

MARTIN DRESSER
Palm Desert, Calif.

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But this is a dangerous deflection from the real national-security problem at hand: adversary deterrence. It has taken the U.S. off course to achieving cyber peace.

Meanwhile, content marketing masquerades as legitimate cyber-defense strategy. Letting commercial vendors develop cyber-defense tactics, techniques and processes is tantamount to letting Boeing plan air-combat strategies or Colt plan ground attacks. Yet the outside influence of commercial vendors is exactly why current Defense Department cyber defenses are so permeable. The conflict of interest from an industry whose success is determined by sales volume is a detriment to national security.

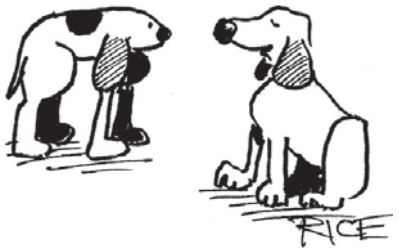
While no cybersecurity practitioner would deny the utility of a layered defense, no adversary has ever been deterred by an impenetrable stack. The constant adoption of incrementally improved commercial security solutions won’t yield effective deterrence. Focus needs to shift to a broader and cohesive deterrence strategy.

The question we need to ask is this: What strategic framework deters adversary aggression in a cyber conflict, where civilian industry is part of the theater, to achieve the objective of sustainable cyber peace?

GENTRY LANE
Chief Executive
ANOVA Intelligence
Washington

Pepper ... And Salt

THE WALL STREET JOURNAL.



“I’m withholding emotional support until I get better food.”

OPINION

Everyone Has Gone Crazy in Washington



DECLARATIONS
By Peggy Noonan

Everyone's insane now. I mean everyone in Washington. The great challenge of the era is to maintain your intellectual poise under pressure. Washington this week looked like a vast system fail.

Tuesday, Speaker Nancy Pelosi, on CNN, let it be known she won't countenance pushback. At issue was the stalled stimulus deal. Anchor Wolf Blitzer noted that millions have lost their jobs, can't pay the rent. Members of the speaker's own caucus want a deal—why not accept the president's \$1.8 trillion offer?

The Pelosi interview and the interrogation of Judge Barrett, who will bring a little sanity to the capital.

Mrs. Pelosi went from zero to 60 in a nanosecond: "What I say to you is I don't know why you're always an apologist, and many of your colleagues, apologists for the Republican position." "Do you realize" the GOP bill is inadequate, she demanded. "Do you have any idea . . .?"

What about Democrats who want a deal? "They have no idea of the particulars. They have no idea of what the language is here. . . . You're the apologist for Obama. Excuse me. God forbid. Thank God for Barack Obama."

Mr. Blitzer said he wasn't an apologist. Why not just call the president and make a deal? "What makes me amused, if it weren't so sad, is how you all think that you know more about the suffering of the American people than those of us who are elected by them to repre-

sent them at the table."

Is this all about keeping the president from claiming credit? No, Mrs. Pelosi said, "he's not that important." "You really don't know what you're talking about." "Do a service to the issue and have some level of respect for the people who have worked on these issues."

Twice Mr. Blitzer insisted, "I have only the greatest respect for you." But, he said, Americans need the money. Mrs. Pelosi: "And you don't care how it's spent." "You don't even know how it's spent." "May I finish, please?" "Have a little respect for the fact that we know something about these subjects." She said he doesn't respect committee chairmen.

I respect all of you, Mr. Blitzer said. Mrs. Pelosi: "You've been on a jag defending the administration all this time with no knowledge of the difference between our two bills."

Mr. Blitzer: "We will leave it on that note."

Mrs. Pelosi: "No, we will leave it on the note that you are not right on this, Wolf."

He said it's not about him but people in food lines. Mrs. Pelosi: "And we represent them. And we represent them. And we represent them. And we represent them. We know them. We represent them and we know them. We know them. We represent them." "Thank you for your sensitivity to our constituents' needs."

"I am sensitive to them because I see them on the street begging for food," Mr. Blitzer said.

Mrs. Pelosi: "Have you fed them? We feed them."

It was bonkers. To watch was to witness, uncomfortably, the defensive aggression of an official who goes through life each day not being challenged nearly enough.

"I feel confident about it . . . and I feel confidence in my chairs," she said. No, she doesn't.

And Mr. Blitzer was right: It's wrong to hold hostage people in immediate economic crisis.

The Barrett hearings were almost as strange. They were, as usual, not



really about her and her views but the senators and theirs. But it seemed to me that slightly more than usual they treated her like a piece of furniture. There were bizarre questions. From Mazie Hirono of Hawaii: "Since you became a legal adult, have you ever made unwanted requests for sexual favors or committed any verbal or physical harassment or assault of a sexual nature?" No, Judge Barrett said. Ms. Hirono says she asks this of all nominees, but it would have been nice if she'd said it with a hint of doubt.

Sen. Sheldon Whitehouse delivered a Rachel Maddow-style monologue on "dark money." His data board linking "phony front groups" was wonderfully John Nash-like. The not-funny part, the sadness of it, actually, is that you could do a mirror-image chart of Democratic activism and money surrounding court nominees, and it would have been a public service if he had.

I don't know Judge Barrett's deeper thoughts on the Second Amendment, but by the end of the

hearings I was hoping she'd pull out a gun.

As for her Republican supporters, some of them went on about her large family and motherhood in a way that seemed, subtly, to obscure the depth of her intellect and the breadth of her command of the law. I think some of them couldn't quite grok a mother of seven who's their intellectual superior, so they reverted to form and patronized her. And competed with her. Sen. John Kennedy seemed especially eager to save the drowning woman, not noticing she wasn't drowning and appears, as a lawyer, to swim better than he.

They lauded her large family in a way that lacked finesse, by which I mean at times they sounded like Mussolini advancing pro-natalism as a matter of state. If Judge Barrett were single and childless like David Souter, she would still be a deeply impressive nominee. If she were married and the parent of nine like Antonin Scalia, she would be impressive. It is not irrelevant that she is bringing up seven children. "A mind

that is stretched by a new experience can never go back to its old dimensions," said Justice Oliver Wendell Holmes Jr., and every child is a new experience. But when you focus on the personal at the expense of the public, you wind up with Mr. Kennedy asking, "Who does the laundry in your house?" I remember when a senator asked Scalia that and Scalia laughed in his face. Oh wait, no one ever asked Scalia that.

Guys, did you not notice the immediate recall with which she summoned, and the depth with which she analyzed, the history of American jurisprudence? Say thank you, God, and move on.

She will be confirmed. Having spent a long time reading of her and her decisions, what strikes me is a story she told last spring, at Notre Dame. It is personal but sheds light on her thinking. She and her husband had suddenly received a call saying a baby had come up for adoption. But she had just found out she was pregnant with her fifth child. She threw on a jacket, took a walk, and wound up on a bench in a cemetery. She thought, "If life is really hard, at least it's short." They adopted the baby.

There have been many men on the court who seemed deep and were celebrated for their scholarly musings but were essentially, as individuals and in their conception of life, immature. But this is not a child, a sentimentalist, an ideological warrior. This is a thinker who thinks about reality.

She's not what you expect when you open your handy box of categories. People who understand conservatism in a particular, maybe limited way—they don't know what they just got.

Modern, a particular kind of Catholic, a woman, with a lived emphasis on people in community—this is not a "standard conservative." In her independence from partisan politics, in her lived faith in higher persons, spirits and principles, this is rather a dangerous woman.

And she's sane.

Effective Giving Requires Rolling Up Your Sleeves

By Daniel S. Loeb

The coronavirus pandemic has increased the need for effective philanthropy. But it isn't enough to give. One must work at giving, search for and support causes and organizations that address structural problems, advance social progress, and transform people's lives.

Philanthropy can do these things, but only when promoting fairness and supporting innate ability. We can most effectively drive prosperity, innovation, upward mobility and the pursuit of happiness by advancing individual freedom in a free-enterprise system—but only if we offer a level playing field to all.

The most successful philanthropists not only give to worthy causes, they build institutions.

No one can expect to maximize a child's potential without first granting that child access to a rigorous K-12 public education. Yet the American public-school system has failed the children who need it most and whose abilities are squandered as a result. While many Americans agree that this is one of our country's greatest crises, solutions can seem overwhelming and impracticable.

Why the despair? Because over many years, the public school system has given priority to the interests of the adults who created it at the expense of children, families and society. The system is largely uninterested in reform. Individual teachers aren't to blame. Teachers are some of the most selfless, underappreciated and valuable people in this country, which makes it even more odious that we place them in broken organizations and ask them to do so much

with so little support.

By contrast, the best public charter schools educate children from all backgrounds effectively. While charters aren't a panacea, they offer best practices that can be implemented in district schools.

The real tale of two cities in our secondary schools was encapsulated in a story that former New Jersey Gov. Chris Christie told me about a mother who wept with joy after her son got into a charter school via lottery. She said it made the difference between college and prison for her son. I thought that was hyperbole until I learned about incarceration rates for young black young men who don't graduate from high school. In 2010, according to a Pew Charitable Trust report, 37% of African-American men without a high school diploma or GED were behind bars. A 2014 Brookings report noted that there is "nearly a 70 percent chance that an African American man without a high school diploma will be imprisoned by his mid-thirties."

If we want to bring opportunity to those in underserved communities, we must make sure that they are equipped to succeed in a system that is equitable. Nowhere is there less fairness, with more dire consequences, than in how we administer justice in this country.

If you are a conservative who believes in the rule of law and limited government, you must feel comfortable that the justice system will punish the guilty, deter crime and rehabilitate those who have broken the law when possible. But you must also see that we need a system where punishment is appropriate, proportionate and fairly applied across race and the socioeconomic spectrum.

Getting to know people who have experienced firsthand the cruelty of our broken criminal-justice system led me to work with teams of attorneys and advocates to pursue appeals of unfair sentences in Louisiana and

Florida. I also work with organizations engaged in systemic reform. I am confident the policies we have pursued—such as incentivizing and improving rehabilitation, reforming mandatory minimum sentences, expanding opportunities for mercy, and treating children appropriately within the system—will reduce recidivism, promote economic growth, lower government expenditures and make us all better for our efforts.

Effective philanthropy requires rolling up your sleeves and engaging as a builder, and sometimes as a public activist, to call attention to injustices. I strive to measure outcomes using real metrics and think about giving as an investment that should

provide a return. Public-private partnerships can provide leverage to giving and impact.

It's also important to think big. Successful philanthropy can change someone's present but also many more people's futures. The greatest philanthropists not only give to worthy causes, they build institutions. When I got involved with Success Academies, a charter-school network, they had a few thousand students at seven schools running through the eighth grade. Today they educate 19,000 scholars through 12th grade with a 100% college acceptance rate.

It's easy to get discouraged. The tide of reform has receded in cities like New York, which for the past

seven years has been run by ideologues who don't welcome different approaches, look down on public-private partnerships, govern only for the sake of their base, and whose vision is very different from my own. I am optimistic that the tide will turn as we emerge from the pandemic if philanthropists consciously direct investments toward organizations that reflect our values and demonstrate measurable returns.

Mr. Loeb is CEO of Third Point LLC, an alternative asset management firm. This is adapted from his speech accepting the Manhattan Institute's Alexander Hamilton Award, which he will deliver Oct. 20.

The West Gets Real About Covid



BUSINESS WORLD
By Holman W. Jenkins, Jr.

October every four years seems to turn everyone into a partisan troll, but let's start with what's accurate in a widely flogged piece by Obama administration veteran Ezekiel Emanuel in the esteemed Journal of the American Medical Association.

Comparing Covid deaths with a country's population shows that the U.S. has experienced significantly more Covid deaths per 100,000 people since an arbitrarily chosen moment when Dr. Emanuel says the initial surge had passed. Example: 36.9 for the U.S. vs. 9.1 for Italy.

What's missing is any acknowledgment of why. Nowhere does it mention that U.S. deaths per 100,000 are higher because we have more Covid. The key variable is incidence. For better or worse, Americans are restricting themselves less and letting the disease move through their population faster.

We can discuss the wisdom or folly of the U.S. getting itself into this position, but basic scientific curiosity suggests mentioning, you know, the variable that explains the phenomenon. The U.S., no less than other countries, is actually adhering to the doctrine every nation started with: flatten the curve, presume the virus will make its way through society, protect hospitals from being overburdened.

Our media are free to decide they never wanted "flatten the curve," they wanted zero spread, and to paint every infection as a political failure. But this switch didn't happen with a conscious decision: It was adopted in an *operant* way—unthinkingly, brainlessly, as a paramecium responds to a bit of sucrose, because it facilitates condemnation of Donald Trump.

Now infections are surging again in Europe; Spain, Britain and France

are producing more cases today (adjusted for population) than the U.S. Verdicts seem ludicrously premature. Populous Western societies, for the most part, aren't island-like. They can't unplug. Expectations of individual autonomy are not easily discarded amid a pandemic illness that is flu-like in its spread and flu-like in its effects.

That said, nothing in Dr. Emanuel's article compares to the thundering fatuousness of Tom Friedman demanding, in the New York Times, that the Trump administration should have achieved Chinese results in containing the virus but without using Chinese methods.

And why a Portuguese scholar says the reality principle is liberalism's last nemesis.

Problem solved. Thanks, Tom.

Or a new scandal floated in the Times on Thursday, notable for its Woodwardism. Bob Woodward, you will recall, took two noncontradictory statements by Donald Trump, uttered six weeks apart, and invented a fake narrative to link them.

Now the Times plays the same game because, on Feb. 24, when all sentient beings were asking the same question, "How bad will the pandemic be?" some Hoover Institution board members, on a previously scheduled visit to the White House, discovered that Trump economic advisers Larry Kudlow and Tomas Philipson were asking the question too.

Let's understand: By Feb. 24, the word pandemic had appeared more than 11,600 times in relation to the new virus in U.S. and global media reports, according to the Factiva database. Entire towns in Northern Italy were being quarantined. On every Wall Streeter's terminal, a

Bloomberg story on Feb. 19 was headlined "Coronavirus outcomes range from pandemic to a new flu, experts say." Stocks began their pandemic-sparked selloff a week before the Feb. 24 meeting.

But then the subtext of all such Woodwardian indictments is really that Mr. Trump is a coronavirus criminal because he issued the same bland assurances that all leaders were issuing to their publics.

Angela Merkel is rightly considered, in some ways, the anti-Trump. Yet her only statement before mid-March, during an overseas trip in late January, was a warning against anti-Chinese bigotry. Only on March 11 did she break her silence and suggest the majority of Germans should expect to get the virus (an invaluable statement, by the way, one every leader should have made, eviscerating any hope by the German people that government could magically make the virus go away).

The Times is manufacturing fake news. The most interesting, important story its reporters will ever cover is stripped of every context, historical awareness and human nuance to fabricate a gotcha narrative.

I was originally going to write today on the 100th anniversary of Walter Lippmann's "Liberty and the News," which Princeton University Press described as the "classic account of how the press threatens democracy whenever it has an agenda other than the free flow of ideas."

I would have updated the critique with an observation from Portuguese scholar and politician Bruno Guedes, who is everything our press isn't—curious, open, alive to the historical moment. Liberalism's search for new freedoms to champion, he says, has finally hit upon the ultimate freedom of substituting fantasy for reality, as in the Russia collusion story and other hobbyhorses of the Trump era.

His idea, as outré as it sounds, perhaps needs to be taken seriously.

2020

If you plan to vote by mail, plan ahead.

Election Day is November 3rd. Check your state’s rules and deadlines, and ensure you have ample time to complete the process. We’re ready to deliver for you. Make sure you’re ready, too.



Start today at **usps.com/votinginfo** for more information.





High Rollers
Pros and amateurs
are both making
some crazy bets **B2**

EXCHANGE

Chief Umpire
How to lead like
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NASDAQ

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367.48

▲ 1.3%

10-YR. TREAS.

4/32, yield 0.743%

OIL

\$40.88 ▼ \$0.08

GOLD

\$1,900.80 ▼ \$2.40

EURO

\$1.1718

YEN

105.40

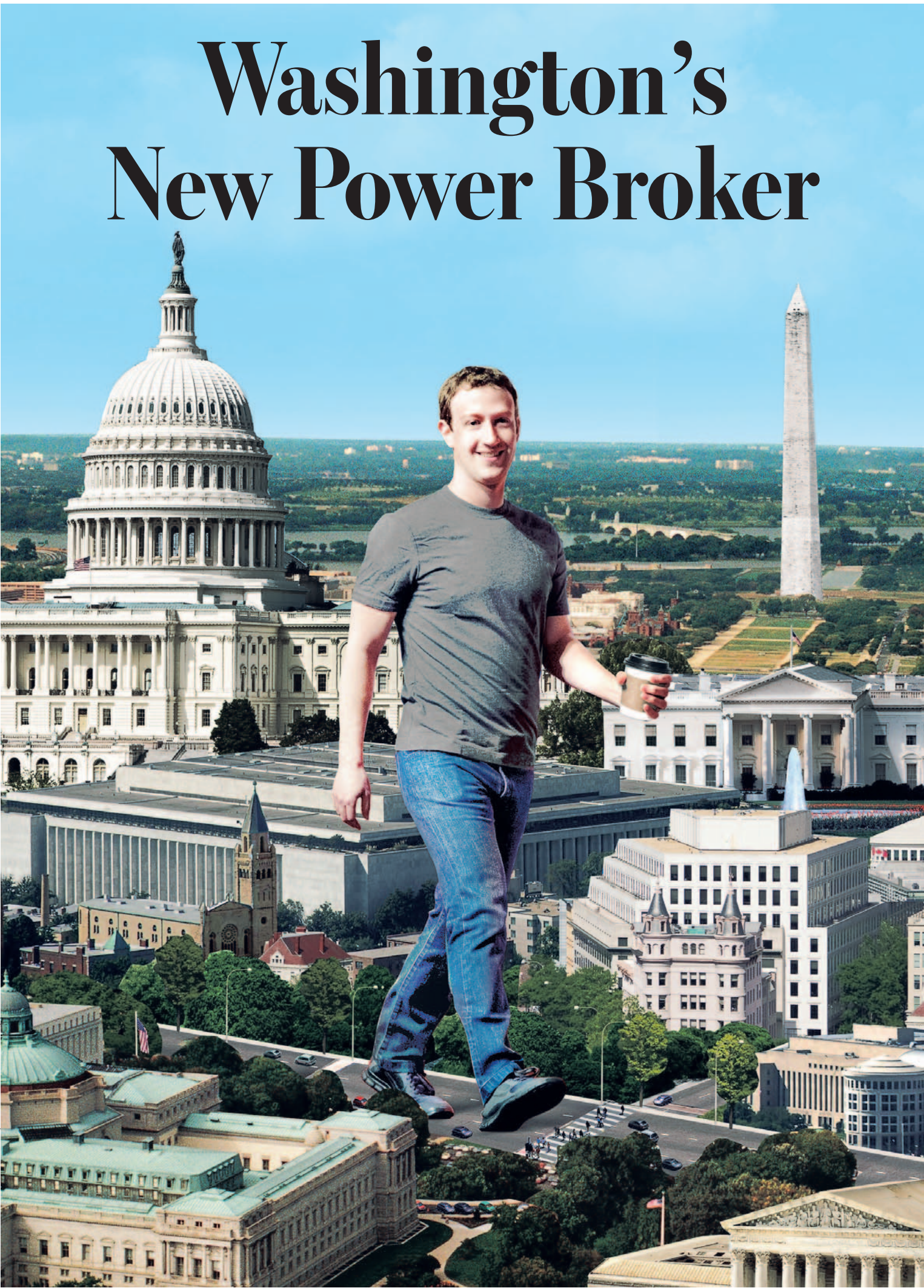


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Washington's New Power Broker

For more than a decade as he built Facebook Inc. into a global force, Mark Zuckerberg made it clear he didn't care for politics. Early advisers strained to hold his attention in briefings about D.C. lawmakers, people familiar with the matter say, and he frequently said he would gladly leave the politics to others.

No longer. Mr. Zuckerberg is now an active political operator. He has dined with President Trump, talks regularly with White House senior adviser Jared Kushner, and has pressed lawmakers and officials to scrutinize rivals including TikTok and Apple Inc., people involved in the discussions say.

Mr. Zuckerberg's new political moves are part of an effort to protect his company from pressures that range from antitrust scrutiny on both sides of the Atlantic to criticism of its privacy practices and of its role in dis-

Once steadfastly apolitical, Facebook founder Mark Zuckerberg now takes an active role in the platform's policy decisions and checks in regularly with officials like Jared Kushner. The shift could change the future of the company—and possibly, the country.

By DEEPA SEETHARAMAN
AND EMILY GLAZER

seminating misinformation and conspiracy theories. Facebook is also facing new competitive threats from the likes of ByteDance Ltd.'s TikTok. Forging relationships with political leaders, media personalities and activists is now critical to Facebook's continued primacy in social media.

Mr. Zuckerberg, 36 years old, speaks with conservative thinkers and civil-rights groups, and—after leaving most planning for the 2016 U.S. election to deputies—he is now playing a hands-on role in setting Facebook's policies for this year's race. Many of those policies, especially those affecting political ads and user posts, have been contentious, eliciting criticism from Republicans and Democrats alike, including President Trump and Democratic presidential nominee Joe Biden, as well as from within the company.

The political controversies haven't ap-

Please turn to page B6

Stocks Edge Up As Choppy Week Ends

By KAREN LANGLEY
AND JOE WALLACE

U.S. stocks ended a volatile week with modest gains as investors parsed economic signals and watched for progress toward additional stimulus from Washington.

Money managers have been grappling with questions about the strength of the economic recovery, the spread of the coronavirus and the status of negotiations over another pandemic relief package. Many expect market volatility to continue at least through the U.S. elections, which are less than three weeks away.

Investors point to reasons beyond the daily headlines to feel optimistic about the future for U.S. equities. Low yields on government bonds have increased the appeal of stocks, and monetary and fiscal stimulus has supported the markets and the economy.

"The market has just been a complete tug of war between the number of cases of Covid increasing, which could obviously lead to a delay in opening the economy, versus the Fed and really the incredible amount of stimulus so far," said Sandy Villere III, portfolio manager at asset manager Villere & Co. "And then the potential vaccine."

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◆ Individual-investing boom fuels trading in low-price stocks..... **B11**

Airlines See Long Travel Drought

By ALISON SIDER

U.S. airlines expect it will be years before their business recovers from the coronavirus pandemic, even after pulling together over \$100 billion by tapping government aid and mortgaging assets including planes and frequent-flyer programs.

Carriers have said they likely have enough cash to withstand a prolonged downturn. But passenger demand will be depressed for years, chief executives of United Airlines Holdings Inc. and Delta Air Lines Inc. said.

Airlines have two primary challenges: easing a fear of flying that has taken hold during the pandemic and reinventing themselves to compete for a share of an air-travel business that has abruptly become much smaller.

"While the pandemic is the worst crisis in the history of aviation, it also has presented us with opportunity," United Chief Executive Scott Kirby and President Brett Hart wrote Friday in a memo to the airline's corporate officers.

United and Delta together lost \$16.8 billion in the first nine months of the year. Both have shrunk their workforces by at least 20%, including more than 13,000 furloughs at United.

"Make no mistake—we're still in the early miles of this marathon," Delta Chief Executive Ed Bastian wrote in a memo to employees on Thursday.

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Fans Weep for Tab: 'Is 2020 Not Bad Enough Already?'

By JENNIFER MALONEY

Coca-Cola Co. is canning Tab. The soda giant's first diet cola was a pop-culture icon in the 1970s and early '80s, then faded after the launch of Diet Coke. Even after Tab's market share dwindled to almost nothing, the beverage company kept the brand going for decades to appease a fiercely devoted base known as Tabaholics.

But sentimental value doesn't go as far in 2020.

Coca-Cola said last month that it planned to slash its 500 brands by more than half, accelerating an ongoing culling effort in response to

the coronavirus pandemic. The project is part of a restructuring that includes layoffs and a revamped marketing strategy. Already this year, the company has closed its Odwalla juice and smoothie business and has begun winding down its Zico coconut water.

Now, it is completing a list of additional products to be taken offline this year, including Diet Coke Feisty Cherry; Sprite Lymonade; and Coke Life, a lower-calorie version of Coke sweetened with stevia that the company began rolling out in 2013. Coca-Cola is also retiring small re-

gional brands such as Northern Neck Ginger Ale, Delaware Punch and Mendota Springs seltzer.

"We love our brands, make no mistake," said Cath Coetzer, head of Coca-Cola's innovation and marketing operations. "We want to make sure that we create space for new."

The company is winnowing products and brands that are small, aren't growing and don't have the potential to achieve a large scale, Ms. Coetzer said. "It's about meeting our consumers where they need us to meet them."

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Coca-Cola is retiring the diet soda that became a pop-culture icon in the 1970s, part of a culling effort in response to the pandemic.

CHARLA JONES/TORONTO STAR/ZUMA PRESS

THE SCORE

THE BUSINESS WEEK IN 7 STOCKS

STARBUCKS CORP.

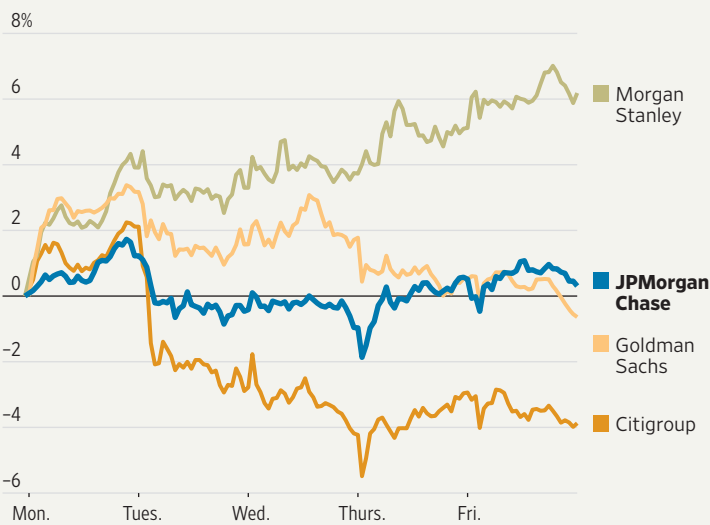
 A new commitment to diversity is brewing at the world's biggest coffee chain. Starbucks on Wednesday set fresh goals to employ more people of color by 2025. The Seattle company said it would tie executive compensation to the new diversity metrics and mandate antiracism training for executives. The move comes as the Trump administration threatens to end federal contracts with companies that defy an executive order limiting racial-sensitivity training. Starbucks, a federal contractor, said the executive order would not affect its targets. Starbucks shares **fell 0.9% Wednesday**.

PILGRIM'S PRIDE CORP.

 The Justice Department plucked the first feather in its ongoing probe of the U.S. chicken industry. Pilgrim's Pride, the second-largest U.S. chicken processor by sales, said Wednesday it had agreed to a plea deal with federal prosecutors to resolve price-fixing charges. The company will pay a fine of \$110.5 million, and a guilty plea will make it the first company to admit in court to what prosecutors allege was a seven-year effort across much of the U.S. chicken industry to inflate prices and suppress competition. Pilgrim's Pride shares **rose 5.7% Wednesday**.

PERFORMANCE OF BANK STOCKS THIS PAST WEEK

Source: FactSet



JPMORGAN CHASE & CO.

 America's biggest banks are proving that Wall Street can make money even in the middle of a pandemic. JPMorgan said Tuesday that third-quarter profit rose 4% from a year ago. Goldman Sachs Group Inc. said third-quarter profit nearly doubled, and Morgan Stanley on Thursday said quarterly profit rose 25%. Many executives were quick to warn, however, that the economy isn't out of the woods just yet. JPMorgan shares **fell 1.6% Tuesday**.

JOHNSON & JOHNSON

 The race toward a coronavirus cure hit a new hurdle this past week after another vaccine trial was paused due to a safety concern. A study volunteer's unexplained illness prompted Johnson & Johnson on Monday to pause further dosing in all clinical trials of its experimental Covid-19 vaccine. An independent committee is reviewing the subject's illness, and J&J said it hopes to know within days whether it can resume testing. Eli Lilly & Co. separately said Tuesday it would pause its antibody drug trial due to a safety concern. Johnson & Johnson shares **fell 2.3% Tuesday**.

APPLE INC.

 Apple is ready for 5G even though many customers aren't. The tech giant unveiled four iPhone 12 models Tuesday that are all capable of connecting to much faster 5G cellular networks, touting improved downloads and uploads, higher-quality video streaming, better gaming and less network congestion. The announcement brought new attention to a technology that has so far failed to excite consumers. Investors are betting faster connection of 5G will spur new demand for the smartphone and attract customers who have held off on upgrading. Apple shares **fell 2.7% Tuesday**.

TWITTER INC.

 Twitter didn't get many likes this past week. The social-media company faced backlash on Wednesday after it blocked a pair of New York Post articles about Democratic presidential nominee Joe Biden. Republican lawmakers were quick to chastise the decision, and the Senate Judiciary Committee said Thursday that it plans to issue a subpoena to Chief Executive Jack Dorsey. Later that day, the social-media company suffered more than two hours of widespread disrupted services with some users unable to send tweets or see them. Twitter shares **fell 2.2% Wednesday**.

BLACKROCK INC.

 The world's largest money manager just got even bigger. BlackRock said Tuesday that quarterly profit rose 22% and assets surged to a record \$7.8 billion, increasing its dominance and forcing weaker rivals to play defense. The company also announced a new investment in electric-vehicle startup Arrival Ltd., which said it raised \$118 million from funds managed by BlackRock. That follows an earlier decision to add to its holdings of Rivian Automotive LLC, an electric pickup-truck startup backed in part by Ford. BlackRock shares **rose 3.9% Tuesday**.
—Derek Hall



 When you point your finger at somebody, make sure to step away from the mirror. The professional money managers blaming individual investors and index funds for the phenomenal rise of speculative stocks should remember that.

Among this year's hottest stocks, few are favorites of individual investors, and index funds aren't their main buyers. Who's driving them up? Professional stock pickers—the very people pointing the finger at everyone else.

Let's look at Zoom Video Communications Inc., the teleconferencing company whose stock is up more than 660% so far this year. Given the popularity of its service and the stock's scorching performance, you might expect Zoom is a darling among individual investors and traders.

Yet, on the Robinhood app used by millions of individual traders, Zoom was only the 49th widest-owned stock this week, according to the online broker's tally of most-popular holdings.

In fact, of the 25 stocks with market values above \$10 billion that have the hottest returns so far this year, only two—Moderna Inc. and Peloton Interactive Inc.—are among the 25 most-popular stocks on Robinhood. They are up 278% and 362%, respectively, in 2020.

The biggest performance chasers? Big institutions, whose ownership of scalding-hot stocks has boomed this year, even as these shares become wildly expensive by traditional yardsticks.

Some of that is natural; as a company's market value grows, it becomes eligible for ownership at funds that can't hold small stocks. Then again, professional investors, just like many amateurs, can't resist a hot stock.

At the end of 2019, institutions owned 49% of cloud-computing firm Fastly Inc.'s shares. By October, after the stock ran up more than 540%

THE INTELLIGENT INVESTOR | JASON ZWEIG

Look Who's Gambling on The Hot Stocks

Small-time investors aren't the only ones driving this year's meteoric rise of speculative stocks

and was trading in excess of 47 times revenues, institutions owned almost 62%. Right on cue, the stock lost more than one-quarter of its market value this past Thursday on a disappointing earnings report.

Now let's zoom in on Zoom. From the end of 2019 through September, institutions cumulatively bought almost 80 million shares, according to FactSet, while the stock price was rising roughly sevenfold. That took institutional ownership from less than 52% in December to 55% in September.

That includes index funds, those autopilot portfolios that seek to match the return of a market average. However, index funds accounted for only 19% of institutional buying over the period.

Active managers, who purportedly work hard to analyze what companies are worth, did almost all the buying—even as Zoom was soaring far beyond conventional notions of where a stock should trade.

By this week, Zoom was priced at 690 times the company's earnings over the past 12 months and 203 times what analysts are guessing it will earn in the next 12.

Among the institutional buyers were three dozen "value investors," whose mission is to find the cheapest stocks. All told, they bought about 547,000 shares of

Zoom, accounting for less than 0.4% of its total market value.

Those are tiny stakes. But that might be the point.

With index funds capturing investors' imaginations and dollars, stock pickers need to do something—anything—to set themselves apart.

Small bets on scorching-hot stocks make sense for many fund managers. If they bet wrong, their returns won't suffer much. If they bet right, the payoff on even tiny bets can add significantly to a fund's overall return.

Let's say a fund puts only 0.5% of its assets in a stock that's been on fire. Now imagine that stock goes so cold that it loses 100% of its market value. Assuming the rest of the fund's investments stay steady, the fund will lose a barely noticeable 0.5%. What if, on the other hand, the hot stock heats up tenfold from here? Assuming the rest of the portfolio stays constant, that would add 4.5 percentage points to the fund's overall return—a huge payoff on a small bet.

Consider Hodges Capital Management Inc. of Dallas, a value-investing firm that managed \$976 million according to a regulatory filing in July, including \$665 million in several mutual funds.

The firm's disclosure of its June 30 holdings showed that Hodges

had small positions in several hot stocks trading at prices that traditional value investors might regard as unreasonable.

Hodges didn't respond to requests for comment.

The firm's Hodges Fund has outperformed the S&P 500 by roughly 14 percentage points since June 30. Its Blue Chip Equity Income and Small Cap funds have also done better than their peers. In the long run, however, only Small Cap has slightly outperformed its benchmark; the others have lagged behind the indexes over the past 10 years, often badly.

In his June letter to investors, portfolio manager Craig Hodges wrote: "We are not changing our core investing discipline, which is designed to seek out quality companies running great businesses with excellent management teams that are trading at reasonable prices."

As of June 30, along with 0.06% in Zoom, Hodges had 0.05% of its assets in Novavax Inc., a high-flying pharmaceutical company that has no earnings; 1.25% in Snap Inc., parent of the Snapchat app, which also has no earnings but recently traded at more than 21 times its revenues, or twice as much as its peers; and 0.5% in 2U Inc., an online education company with a hot stock and no earnings.

In an update to its holdings as of Sept. 30, filed on Thursday, Hodges reported selling all or most of its shares in 2U, Novavax and Zoom, while keeping nearly its entire stake in Snap. It added a 1% position in DraftKings Inc., the sports-betting company whose stock was up nearly 500% for the year in early October, but which has since fallen by almost one-third. Hodges also put 0.5% of its assets in Waitr Holdings Inc., a food-delivery firm whose shares had risen about 1,600% in 2020 by early August—but which have since lost more than 40%.

The firm's June letter says it will "rigorously look for bargains." Like so many of its peers, it seems to be finding them in the strangest places nowadays.

Airlines See Long Travel Drought

Continued from page B1

Airlines had pushed for a second round of government aid to prevent job cuts, hoping to be better prepared to bounce back when demand returns. However, negotiations over a broader relief package have dragged on for months with no resolution.

American Airlines Group Inc. and Southwest Airlines Co. are scheduled to report third-quarter results next week.

Passengers have started to come back, but they are a trickle, not a surge. On Sunday, when almost one million people passed through U.S. airports, volumes were more than 60% lower than at the same time a year ago, and most days volumes are worse.

And with most corporate travel still on hold and international borders closed or subject to an array of entry requirements, some analysts see little room for improvement for a while. Delta expects fourth-quarter sales to be 66% below last year's levels. United's Mr. Kirby said travel demand will likely be capped at half of typical levels until a vaccine has been developed and is widely available. Business travel probably won't be back to normal before 2024, he predicted.

As people resume some elements of their normal lives—going back to offices or school in some cases—airlines are stepping up efforts to convince them that it is safe to fly again, too.

That claim was bolstered this week by the results of a study of how virus particles move around during flights, conducted by the Department of Defense, United,

Passengers have started to come back, but they are a trickle, not a surge.

Boeing Co. and others.

Using coughing mannequins that spewed fluorescent tracer particles on Boeing wide-body planes lent by United, the study found that aerosols are quickly diluted by plane ventilation systems and air filters. Exposure risk is minimal even for passengers on long flights seated next to an infected person, the study found.

There were caveats: The study looked at what happens if one passenger is infected, not several, and didn't account for added risks from passengers moving around the cabin or turning their heads to talk to one another. Other academic researchers have documented close to four dozen instances when Covid-19 appears to have been transmitted during flights, many of them early in the pandemic before masks were widely required.

Military officials and airline executives said they were encouraged by the results of the new study. On social media, United touted the study, which Mr. Kirby said demonstrates that airplanes are "truly uniquely safe."

Even if people can be persuaded to board planes, there are fewer places to go.

BUSINESS & FINANCE NEWS

Warner Bros. TV Chief Is Leaving

By Joe Flint

Peter Roth, who led the Warner Bros. Television Group to unprecedented success during his more than two-decade tenure, said he is stepping down early next year.

Mr. Roth, who earlier this year signed a new contract and was promoted to chairman from president of the production studio, had previously indicated a desire to step down, people close to him said. He is the latest senior executive to leave **AT&T Inc.**'s WarnerMedia as it shifts focus to its new direct-to-consumer streaming platform HBO Max and is in an aggressive cost-cutting mode.

No successor to Mr. Roth has been named. Channing Dungey—a former senior programming executive at **Netflix Inc.** who recently left because of a reorganization there—is the leading candidate, people with knowledge of the matter said. Ms. Dungey couldn't be reached to comment.

Within the television industry Mr. Roth is a towering figure. Under him, Warner Bros. shows have filled the schedules of CBS, NBC, ABC and Fox, and the studio has been a cash cow because of all the hits it manufactured. Its roster of producers includes such stalwarts as Chuck Lorre, J.J. Abrams, Ava DuVernay and Greg Berlanti.

Comedies and dramas that Mr. Roth played a key role in developing over his lengthy career include such Warner Bros.-produced shows as “The West Wing,” “The Big Bang Theory,” “Shameless” and “Two and a Half Men.” Before joining Warner Bros., Mr. Roth helmed Fox's TV studio and network where he had a hand in many hits, including “The Practice” and “The X-Files.”

“For the past 22 years, I have had the privilege to be associated with some of the most inspiring creative talent, the most impactful television series and the most dedicated and passionate people I have ever known,” Mr. Roth said in a statement.

Warner's ability to sell to everyone has been one of its top draws to writers and producers. The shift to becoming primarily an in-house content factory for its own outlets, including HBO and its new sister streaming service HBO Max, concerned Mr. Roth, people close to him said. Another factor in Mr. Roth's decision is the heavy rounds of cost-cuttings at Warner Bros. and throughout WarnerMedia as new parent AT&T repositions the company, the people familiar with his thinking said.

Ant's IPO Plans Wait for Approval

A window is closing for Chinese financial-technology giant Ant Group Co. to pull off a record-breaking initial public offering ahead of the U.S. presidential election, as regulators

By Stella Yifan Xie, Jing Yang and Ian Talley

in mainland China and Hong Kong have yet to sign off on the company's plans to go public.

Ant, the owner of popular Chinese mobile-payments network Alipay and the world's most valuable startup, in August filed IPO documents with stock exchanges in Hong Kong and Shanghai. The company could raise more than \$30 billion in the concurrent offerings and earn a market valuation between \$200 billion and \$300 billion, The Wall Street Journal previously reported.

Hangzhou, China-based Ant, an affiliate of **Alibaba Group Holding Ltd.**, was earlier targeting to list its shares in both markets by late October, according to investors briefed by bankers working on the sale.

Some company insiders had wanted to complete the IPO before the U.S. elections on Nov. 3, to avoid running into potentially choppy markets in the ensuing days and weeks, according to people familiar with the

matter. Tensions between the U.S. and China have been high, and could escalate depending on the election outcome.

Representatives for Ant have previously said there was never a formal timetable for its listing. A spokeswoman declined to comment Friday.

That is now looking unlikely, even though the Shanghai Stock Exchange in mid-September greenlighted Ant's listing plans. The stock exchange of Hong Kong has yet to hold a hearing to determine whether the offering can proceed, and the deal also needs a signoff from the China Securities Regulatory Commission before Ant can start selling its shares on the mainland.

Ant will be the first Chinese company in a decade to list in both markets at the same time, and coordinating the two efforts is proving to be complicated. In Hong Kong, companies typically take about two weeks to go public from the time they launch their offering after getting a green light from the exchange.

Though Ant's dual IPOs will bypass the world's largest exchanges in America, and the company has very little business in the U.S., worsening relations between the countries have placed Ant in the crosshairs of potential at-



Ant's Alipay has more than one billion users in China.

tempts by the Trump administration to curb the company's activities. Three major U.S. investment banks are among the sponsors of the Hong Kong leg of Ant's IPO.

The U.S. State Department recently proposed that Ant be added to the Commerce Department's so-called entity list, which is designed to prevent companies from exporting sensitive technology abroad, according to a person familiar with the matter. The entity list, in essence a trade blacklist, restricts the export, re-export or transfer of technology and other items that include weapons. Dozens of Chinese companies are already

on the list, including telecom giant Huawei Technologies Co.

A year ago, Megvii Technology Ltd., a Beijing-based developer of facial-recognition technology, was among eight companies added to the list. Megvii, in which Ant owns a minority stake, at the time was preparing for an IPO in Hong Kong, which, like the Ant deal, was led by U.S. banks.

The IPO was postponed after Megvii's underwriting banks became lukewarm about the deal in light of the U.S. government ban, the Journal previously reported.

It is unclear what security justification the U.S. would have for adding Ant to the en-

tity list, but one of the concerns raised by administration officials has been Chinese companies' potential access to personal information of Americans. Ant's Alipay doesn't serve U.S. consumers.

Most of Ant's business is in China, where Alipay has more than one billion users and handled 118 trillion yuan, equivalent to \$17.6 trillion, in payment transactions in the 12 months to June.

Last year 5.5% of Ant's 120.6 billion yuan in revenue came from abroad, according to its listing prospectus. Ant earlier scaled back ambitions to expand in the U.S. after a failed \$1.2 billion bid for MoneyGram International Inc. that was blocked on national-security concerns in 2018.

In the U.S., Alipay has tie-ups with **Walgreens Boots Alliance Inc.** and other retailers to provide its network as a payment option for Chinese shoppers with Alipay digital wallets that are linked to their bank accounts in China. It can't be used by non-Chinese citizens outside China.

Ant hasn't been notified of any State Department proposal, and the company hasn't had any interaction with U.S. government officials on the issues, according to people close to the company.

German Steel Business Draws Bid

By Alistair MacDonald

LONDON—Britain-based **Liberty Steel Group** said it made an offer to buy **Thyssenkrupp AG**'s steel business, a move that would create a new metals giant on the continent and mark the German conglomerate's exit from more than two centuries of steel-making.

Privately held Liberty Steel didn't disclose an offer price, but analysts value the steel unit at about \$2 billion.

Thyssenkrupp has been trying to offload its steel business for several years, part of a wide-ranging restructuring that came amid pressure from activist investors and amid tough times for European steelmakers. Last year, it sold its elevator unit in a nearly \$19 billion private-equity deal.

Thyssenkrupp said Friday it would examine the bid from Liberty Steel but continue talks with other parties. Thyssenkrupp shares rose 10.8% in European trading.

A deal to merge Thyssen-



Privately held Liberty Steel didn't disclose an offer price but analysts value the Thyssenkrupp steel unit at about \$2 billion.

rupp's steel business with India's Tata Steel Ltd. was blocked last year by European Union competition authorities. Regulatory hurdles for a Liberty Steel deal could also be high. A combination would create a steelmaker with annual revenue of \$15 billion and be the continent's second-largest by steel output, behind ArcelorMittal SA.

It would also end Thyssen-

rupp's long affiliation with the steel industry. The company has its roots in a cast steel factory that Friedrich Krupp set up in 1811.

Liberty Steel, which is run by British metals magnate Sanjeev Gupta, has in recent years bought steel companies around the world in an aggressive expansion into an industry that has struggled to make money amid overcapacity and,

in Europe, high energy costs.

Liberty Steel said that a combined business would have 30,000 employees in more than 200 locations on four continents. Liberty Steel owns several operations in the U.S.

Jay Hambro, chief investment officer of GFG Alliance, Mr. Gupta's family company, said that while the industry is challenged, Liberty Steel differs from peers in that it in-

tends to produce metal in a less carbon-intensive way than the rest of an industry that is notorious for high emissions.

“One key element on the demand side is long-term sustainability, and the automotive companies are really keen to hear what we are doing in terms of recycling and lowering carbon emissions,” he said.

—Kim Richters contributed to this article

Amazon Prime Day Speeds Shift to Web

By Sebastian Herrera

Amazon.com Inc.'s Prime Day sales event propelled consumers to spend billions more online this week, kicking off an end-of-year shopping season that is expected to be dominated by e-commerce shopping.

Overall spending on Amazon's site increased by 36% in the U.S. during the two-day event compared with Prime Day last year, according to research firm Edison Trends, though that was lower than the 42% increase the company saw in 2019. Before the event, research firm eMarketer projected that Amazon's total U.S. Prime Day sales would reach \$6.17 billion.

Amazon didn't disclose detailed financial figures for the event, but the company said third-party businesses on its platform sold more than \$3.5 billion during the event, a nearly 60% increase from last year. An iRobot Roomba vacuum and Kids Against Maturity card game were among the bestselling items in the U.S.

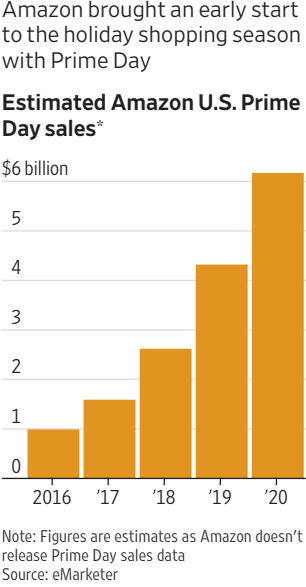
Away from Amazon, online sales also grew significantly, rising 76% in the U.S. on Tuesday compared with the first day of Prime Day in 2019, according to Digital Commerce 360 and Salesforce.com Inc. Retailers this year have seen a huge uptick in consumer spending online as millions of Americans stayed home for work and school and avoided in-person shopping due to the coronavirus pandemic.

Amazon postponed the event after struggling to meet a surge in online ordering at the outset of the pandemic. The shift away from summer and closer to Black Friday, the day after Thanksgiving when many retailers hold major sales, may have damped some spending, analysts said. Spending per household on Amazon's site during the event fell about 28% from last year, according to initial research from Numerator, a firm that tracks receipt data.

Amazon is leading a pack of major retailers in showing how online spending will play a greater role than ever these holidays, especially for the most dominant companies, as the overall retail picture during the shopping season remains shaky. Many retailers plan to close stores on Thanksgiving and are offering Black Friday deals online during November and December to reduce crowds.

Amazon's e-commerce market share decreased by roughly 1.5 percentage points during Prime Day when compared with last year, according to Edison, with **Walmart Inc.**, **Target Corp.** and **Best Buy Co.** gaining a small share. All three joined other major retailers in holding competing sales during Prime Day. Edison and other data-analysis firms reached their conclusions by analyzing hundreds of thousands of U.S. transactions.

Customers have indicated that they plan to continue purchasing most of their items on-



line as the holidays approach. More than half of consumers say they are primarily shopping online for the holidays, more than double last year, according to a survey by Numerator of more than 2,000 shoppers.

“What's different this year is that you have more people shopping online, and Prime Day has now created that retail promotion period, so it is elongating the shopping season,” said Andrew Lipsman, an analyst with eMarketer. “The pie has gotten bigger this year in terms of e-commerce.”

Few companies have benefited more than Amazon. It has made record profits this year and is projected to increase sales to \$111.8 billion in the

fourth quarter, according to analysts polled by FactSet. That would be almost \$25 billion more than the company's record fourth quarter in 2019.

While Prime Day has been lucrative for Amazon, it still represents only a very small share of overall holiday shopping. Total U.S. retail revenue for the holiday season last year was more than \$1 trillion. Total U.S. e-commerce sales during the holidays this year will rise 35% to about \$190 billion, more than double the growth rate of the year before, eMarketer said. Analysts said they don't believe the early start to holiday shopping will ultimately cannibalize sales.

Even as Amazon has pushed the start of holiday shopping earlier, retail analysts still expect a large dose of shopping to happen around Black Friday, the usual period when retailers start their end-of-year sales. A recent survey of about 3,500 U.S. shoppers by research firm NPD Group Inc. showed that 14% of consumers planned to start their holiday shopping on Black Friday, down from 17% last year.

Amazon's sales event was also marked by employee activism around the country, including an online petition targeting Amazon's productivity expectations for warehouse workers and a protest at its facility in Shakopee, Minn. Amazon workers have previously used Prime Day as an opportunity to air grievances with the company.

Regional Banks Plan \$2.2 Billion Tie-Up

By Orla McCaffrey

First Citizens BancShares Inc. said it plans to buy **CIT Group Inc.** in an all-stock deal valued at roughly \$2.2 billion.

The combination of First Citizens, based in Raleigh, N.C., and CIT, based in New York City, would create one of the larger regional banks in the U.S. with more than \$100 billion in assets. The company will keep the First Citizens name and will continue to be run by the First Citizens CEO.

The combination would be one of the bigger bank tie-ups in recent years. Two larger regional banks, **BB&T** and SunTrust, merged last year to become **Truist Financial Corp.**, the largest bank deal since the financial crisis ushered in stricter regulations.

Regional lenders are struggling to compete with big national banks such as **JPMorgan Chase & Co.** and **Bank of America Corp.**, which have raked in deposits by attracting customers with flashy apps and ubiquitous branches. Low interest rates have weighed on bank profits, especially those of regional banks that rely more on traditional lending than their larger competitors.

At first blush, the pairing seems odd. CIT operates a national commercial lending and equipment leasing business. First Citizens, run by the same North Carolina family for

three generations, operates more than 500 branches in 19 states. The merger should give the commercial lending operations a boost through First Citizens' low-cost deposits, which can replace more expensive funding.

“It's an excellent strategic combination because you're marrying a really solid deposit franchise to a bank that has always struggled to find a good funding base,” said Abbott Cooper, founder of Driver Management, a bank-focused investment-management firm.

Bank mergers have become scarce in 2020. Many financial institutions are waiting to see how their peers hold up during the pandemic-induced recession. About 40 deals have been announced this year, down from 160 in all of 2019, according to Dealogic.

First Citizens shares rose about 11% Friday to \$393.41. CIT's shares jumped 26.7% to \$25. CIT shareholders will receive 0.062 share of First Citizens Class A stock for each share of CIT common stock, valuing them at about \$21.91 based on Thursday's closing prices. That is an 11% premium over CIT's Thursday close.

First Citizens shareholders will own about 61% of the combined company, and CIT shareholders will own the remaining 39%.

—Matt Grossman contributed to this article.

EXCHANGE

THE CAPTAIN CLASS | SAM WALKER

In Polarized Times, Lead Like a Chief Justice

Trying to hold the center can be lonely when colleagues disagree. Here are four lessons from the playbook of Supreme Court ‘umpire’ John Roberts.



Chief Justice John Roberts at the State of the Union address, February 2020.



At one point during last month’s shambolic presidential debate, Chris Wallace, the embattled moderator, stopped trying to intervene. He just held up his hands.

Maybe it was a plea for civility. Or maybe a gesture of surrender. But one thing’s for sure: Scores of leaders in business knew exactly how he felt.

In these polarized times, almost every public-facing institution in America, from social-media platforms to the post office, has either been accused of harboring a political agenda or pressured from all sides to adopt one. A growing list of them, from Goya Foods to the NBA, have effectively ceded their neutrality.

Those who still aspire to play it straight, as Mr. Wallace seemed to, are learning what it’s like to become a bipartisan punching bag.

What’s really up for grabs in the months ahead is the fate of an old civic assumption that’s difficult to value but could be impossible to restore: the idea that any organization, no matter what it does, can be impartial.

For leaders, holding the center without compromising your authority, your relationships or your principles is a daunting challenge. It requires a delicate balance of aggression and restraint, hard work and tactical savvy, personal charisma and alligator skin.

There’s only one manager I know who has been trying to thread this needle for well over a decade. It’s John Roberts, the 65-year-old chief justice of the United States.

Since his 2005 appointment by President George W. Bush, the chief justice’s reliably conservative judicial record hasn’t won many admirers from the left. That said, he has also sided with the court’s liberal wing often enough to become a target for the right. President Trump once called him “an absolute disaster.”

This week’s confirmation hearings for Amy Coney Barrett reminded us that the Supreme Court may never escape politics. The crucial question is whether it can avoid succumbing to them. And that depends, to some degree, on the work of its Chief.

By my count, there are four “Roberts Rules” of leadership.

1. Muscular Messaging

Since his confirmation hearings, when he famously likened the role of a judge to that of an umpire, Chief Justice Roberts has consistently expressed support for the court’s political independence. The more polarized we become, the more aggressive he gets.

In 2018, when President Trump blamed a lower-court ruling he

didn’t like on an “Obama judge,” the Chief Justice issued a rare statement of rebuke. “We do not have Obama judges or Trump judges,” he wrote, only independent jurists “doing their level best to do equal right to those appearing before them.”

In March, when a prominent Democrat, Senate Minority Leader Chuck Schumer, suggested that the court’s conservative justices would “pay the price” for making rulings he didn’t like, the Chief issued another statement denouncing these comments as “inappropriate” and “dangerous.”

Many business leaders under fire don’t follow this Roberts Rule. This summer, for example, when lawmakers questioned Alphabet’s Sundar Pichai about perceived liberal bias in Google’s search results, he replied in a calm, anodyne, almost submissive way. “There’s nothing in the algorithm which has anything to do with political ideology,” he said.

In divided times, it’s tempting to strike a measured tone. But that’s not a particularly useful way to defend your integrity.

2. Practical Gradualism

Great leaders, as a rule, never surrender moral authority. You can’t give people the impression that you stand for nothing. Sometimes, however, holding the center means making decisions that don’t align with your principles.

In several closely watched cases, Chief Justice Roberts has protected the court’s independence by breaking ranks with fellow conservatives, even when his judicial record suggested he wouldn’t.

In June, for example, he voted to strike down a Louisiana law that placed some restrictions on doctors who perform abortions, even though he had ruled the opposite way, in dissent, on a similar case in 2016.

He hadn’t changed his mind. He’d simply found a practical way to sidestep politics by reframing the legal argument. The court, he argued, should not ignore a precedent (in this case, a precedent he’d opposed) just because its membership had changed.

Another example is the decisive vote he cast in 2012, under enormous public scrutiny, to uphold President

Obama’s Affordable Care Act.

On principle, he agreed with the court’s conservatives that Congress, under its power to regulate commerce, could not require individuals to purchase health insurance. But he was less comfortable with their view that this problem was fatal.

According to Joan Biskupic’s 2019 biography, Chief Justice Roberts worried that a sweeping ruling to strike down this enormous piece of legislation, made by a 5-4 vote along predictable ideological lines, could grievously harm the court’s image as a neutral arbiter.

After weeks of deliberation, and without changing his original position, he found a practical, gradual alternative. He ruled that Congress could justify the insurance mandate as a form of taxation.

The lesson is this: When all eyes are on you and the center is vulnerable, leaders should resist the urge to act boldly on principle. A better approach is to imagine that you’re trying to ride a bike as slowly as possible. You need to look down, not up: to focus on the small maneuvers that keep you from falling over.

3. Energetic Persuasion

Chief Justice Roberts is often described as an upbeat, collegial leader who nurtures the court’s team dynamic in myriad ways; from organizing birthday parties to avoiding petty fights. On the bench, he refers to opposing lawyers as “friends” rather than “adversaries.” He once told an interviewer he aspires to approach every new colleague as “someone I’m going to like unless proven otherwise.”

Leaders who invest in relationships often fare better in divided times. Apple’s Tim Cook, who supported Hillary Clinton in 2016, has largely succeeded in neutralizing attacks on Apple from the right by cultivating personal ties in the White House.

The Supreme Court, of course, works in strict isolation from other branches of government. But inside the bubble, relationships matter. And Chief Justice Roberts sometimes leans on them to safeguard the court’s reputation. He sometimes persuades colleagues to break with ideological orthodoxy. And even if the outcome of a ruling is clear, he once said, he tries to convince dissenting justices to join the winning side. He believes the institution is better served by projecting unity.

The court’s collegial atmosphere paid off during one difficult session when it had only eight justices, evenly divided by ideology. In a 2017 speech, Justice Elena Kagan described how her colleagues banded together to prove the court wasn’t hopelessly polarized. At times, he said, the madcap search for any case that five Justices could agree on produced “a kind of silliness.”

4. Standing Apart

The sad truth about impartial leadership is that if you do it right, you’ll eventually offend everybody. You have to be comfortable with that.

Chief Justice Roberts doesn’t lord over the court, but he’s hardly its mother hen. Through an occasional gesture or mild rebuke from the bench, he reminds his colleagues that he’s not in this game to be liked.

In 2017, for example, he presided over a welcome ceremony for Justice Neil Gorsuch, who was, by a straight count, the 113th Justice. In a move that only intimates noticed, Chief Justice Roberts introduced him as No. 101.

This wasn’t a mistake: it was a distinction. His count was limited to Associate Justices. It excluded Chief Justices. The message was subtle, but undeniably clear.

To stand in the center, the Chief must stand apart.

Mr. Walker, a former reporter and editor at The Wall Street Journal, is the author of “The Captain Class: A New Theory of Leadership” (Random House).

Bereft Fans Mourn Tab’s Demise

Continued from page B1

Sellers of cars, steaks, toilet paper and other goods have narrowed their offerings since the new coronavirus snarled supply chains in the spring. Some of those decisions are becoming permanent.

Tab represented 0.1% of the \$22 billion in global sales of diet cola in 2019, according to Euromonitor International. The top sellers were Diet Coke, with 35% of sales, and Coke Zero Sugar, with 22%.

It is a long way down from

Tab’s pinnacle.

Launched in 1963, Tab was Coca-Cola’s first diet soda. Company executives worried that it could hurt sales of traditional Coke, but they were trying to catch up to Royal Crown’s Diet Rite Cola, which was becoming popular among calorie-conscious women, according to Mark Pendergrast’s history, “For God, Country and Coca-Cola.” Tab was sweetened with saccharin, which gave the drink an astringent, metallic taste. The flavor was polarizing. Some hated it; others loved it.

The brand took off in the 1970s. In television spots as men gaped at bikini-clad women, Tab’s jingle proclaimed it the drink “for beautiful people.” By 1980, Tab had a commanding lead over all other diet sodas.

Then Coca-Cola decided to throw the power of its namesake cola at the diet-soda market. Diet Coke,

launched in 1982, was an instant phenomenon. Company technicians had developed a smoother flavor than Tab and in 1983 tweaked Diet Coke to deploy a new artificial sweetener called aspartame, which didn’t leave the metallic aftertaste that saccharin did. By the end of 1983, Diet Coke had captured 17% of the diet-soda market, making it the No. 4 soft drink in the U.S., according to Mr. Pendergrast’s book.

Though Diet Coke all but eclipsed Tab, the beverage company kept the throwback brand alive. The reason was customer relations. Tab fans were relentless, calling Coca-Cola headquarters and signing petitions if they couldn’t find their soda.

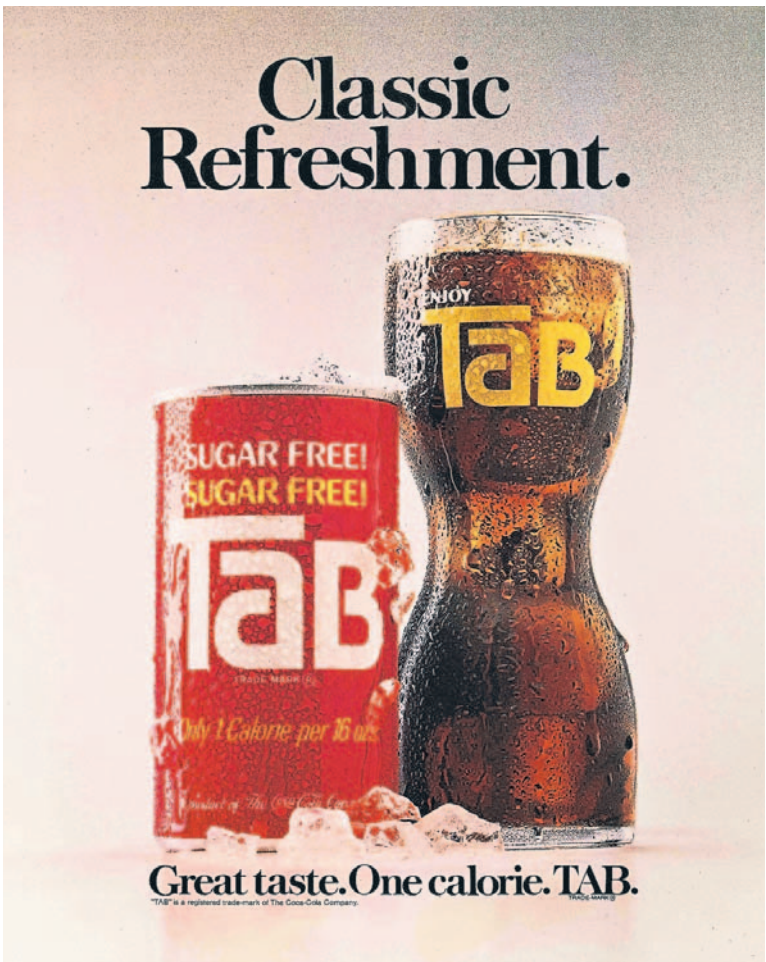
“We want to make sure those who want Tab get Tab,” Douglas Daft, Coca-Cola’s then-chairman and chief executive, said in 2001, when Tab’s market share had fallen below 1%. “It shows you care.”

The company has occasionally experimented with the brand, for example trying a Tab energy drink in 2005, but Tab’s scale hasn’t warranted any marketing spending since 2008, a Coca-Cola spokeswoman said.

For the year ended Oct. 3, Tab represented less than one-quarter of a percent of the U.S. retail-store sales of Diet Coke and less than one-half of a percent of Coke Zero Sugar’s sales, according to a Coca-Cola analysis of Nielsen data.

The company made a small profit selling Tab concentrate to the independent bottlers who manufacture and distribute Coca-Cola’s products. Whether a consumer could find Tab in a certain area depended on the local bottler. Tab aficionados traded tips on where to buy it, made special trips to stock up, and filled their refrigerators with its retro pink cans.

Kate Trammell, who is 57 and lives in Memphis, Tenn., ordered



Tab advertised itself in the 1970s as the drink ‘for beautiful people.’



Tab, Coca-Cola’s first diet soda, was sweetened with saccharin, which gave the drink an astringent, metallic taste. The flavor was polarizing.

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EXCHANGE

Zuckerberg Embraces Politics

Continued from page B1

peared to inhibit rapid revenue growth for the company, to more than \$70 billion last year, up from less than \$28 billion in 2016.

Nick Clegg, a former British deputy prime minister whom Mr. Zuckerberg hired two years ago as global policy and communications chief, said the CEO has been “intimately involved” in deciding to bar new political ads the week before the election.

Mr. Zuckerberg declined to comment.

Just this month, Facebook said it would suspend all political ads after polls close on Election Day and limit posts about poll-watching operations that “use militarized language or suggest that the goal is to intimidate, exert control, or display power.” Facebook this past week banned posts denying the Holocaust, reversing its long-standing policy, and said it would block ads that promoted antivaccine messages.

Then on Wednesday, Facebook and Twitter limited sharing of New York Post articles containing allegations about Mr. Biden and his son Hunter that the Biden campaign denied. The New York Post is owned by News Corp, which is also the parent of The Wall Street Journal’s publisher, Dow Jones & Co. The Post responded with an editorial condemning the Twitter and Facebook actions and saying that “no one is disputing the veracity” of its reporting.

Mr. Zuckerberg’s evolution in many ways tracks Facebook’s development from a college-based social network into a central element in the American political system—and a punching bag for both parties. The intense scrutiny of the social-media giant’s influence from all sides during the past four years has made increased political acumen a necessity for its CEO. Facebook’s massive reach and focus on free speech have at times made it a super-spreader of falsehoods, hate speech, terrorist propaganda and other posts it struggles to control.

Mr. Zuckerberg has lectured Facebook’s broadly left-leaning staff about the need to understand that their user base is more conservative, and defended decisions not to remove posts from Mr. Trump that some employees argue violated Facebook’s rules. Mr. Zuckerberg’s stance has alienated prominent Democrats and civil-rights activists and has frustrated many inside Facebook—including, at times, Chief Operating Officer Sheryl Sandberg, people familiar with the dynamics say.

Ms. Sandberg declined to comment.

Mr. Biden’s campaign manager last month sent the CEO a letter, reviewed by the Journal, calling Facebook “the nation’s foremost propagator of disinformation about the voting process.” The Democratic nominee has said he has “never been a big fan of Zuckerberg.”

“Any insinuation that Facebook accommodates any one political party over another is simply false,” a Facebook spokesman said, adding that Mr. Zuckerberg was the “driving force” behind Facebook’s election-integrity and civic-engagement efforts.

“Mark Zuckerberg believes strongly that the company must have rules in place to protect free expression, and that we continue to apply them impartially,” the spokesman added. “As CEO, part of his job is to work on policy issues and engage with Democratic and Republican policy makers, as well



Testifying before Congress for the first time, Mark Zuckerberg faced questions about Facebook’s privacy controls. A House staffer, right, arranged a display during a 2017 hearing.

as other voices from across the political spectrum.”

Both the Biden and Trump campaigns continue to advertise heavily on Facebook. The Trump campaign considers Mr. Zuckerberg more of a pragmatist than top executives at other major tech companies, according to a person familiar with the matter. But the campaign also has sharply criticized Facebook’s policies. “Just like the rest of the Silicon Valley Mafia, Facebook erroneously believes it is the arbiter of truth and decider of elections,” said Samantha Zager, a Trump campaign spokeswoman, adding that tech companies increasingly censor Mr. Trump and conservatives.

Mr. Zuckerberg, who is worth more than \$90 billion, has contributed to a handful of Democratic and Republican causes and candidates, according to the Center for Responsive Politics. But some people close to Mr. Zuckerberg say the only party he belongs to is the party of Facebook. The one constant for him over the years has been his broad belief that free expression should be paramount and that Facebook is, on balance, good for the world, according to his public comments and people familiar with his views.

Mr. Zuckerberg’s growing political awareness also has shaped his personal giving.

Mr. Zuckerberg and his wife have donated \$400 million in personal funds to nonprofits that help fund local governments’ election costs such as hiring poll workers, providing personal protective equipment and sharing accurate Election Day information. Conservatives are trying to block those private funds from being used for public costs, and many liberals have criticized the effort as hypocritical given what they view as Facebook’s record of allowing users to post disinformation about elections and voting.

People who knew Mr. Zuckerberg at Harvard, where he co-founded Facebook as a student in 2004, say he could best be described as center-left. In the run-up to the presidential election that



year, he worried about the prospect that George W. Bush would be re-elected and closely tracked the race in the final weeks, one of those people said.

But he wasn’t particularly political. A few years after Facebook was created, political advisers met with him to understand how his views might shape company policy, according to a person familiar with the matter. The advisers explained the differences among the American political groups, including Democrats and Republicans, and the meeting ended when Mr. Zuckerberg agreed that he was best described as a libertarian, rather than closely aligned with either major American party.

‘What happened in 2016 casts a long shadow four years later,’ says a Facebook vice president.

“He was completely apolitical,” said Tim Sparapani, a technology lawyer who was Facebook’s first public-policy director until 2011 and has been critical of the company. “His political views had to be coaxed out of him.”

Facebook’s policy team—headed by Ms. Sandberg, a onetime Clinton administration official who joined Facebook in 2008—handled most outreach and relationships with lawmakers in the U.S. and globally. Mr. Zuckerberg started to focus on immigration reform and in 2013 he co-founded a nonprofit, Fwd.US, to pursue that cause.

The hands-off approach changed after Mr. Trump’s 2016 election. Mr. Zuckerberg was jolted by criticism that Facebook had failed to stem misleading pseudo-news articles and other disinformation that many of its critics said sharpened divisions among Americans and made the race’s rhetoric more toxic than in years past.

“What happened in 2016 casts a long shadow four years later,” said Mr. Clegg. “Facebook was accused of being asleep at the wheel,” he said, and Mr. Zuckerberg determined that it had to change.

Mr. Zuckerberg publicly presented himself as a work in progress, open to self-reflection and eager to understand other perspectives. In 2017, he completed a listening tour of 30 states, an extended road trip that had the trappings of a political campaign. In April 2018, he testified before Congress for the first time to answer questions about Facebook’s data-privacy controls. In 2019, he hosted a series of discussions with academics and other executives about the role of technology in society.

Behind the scenes, Mr. Zuckerberg intensified his focus on making sure Facebook wouldn’t be seen as partisan, in part by emphasizing Facebook’s support for free speech. Some Democratic officials, concerned about misinformation undermining political discourse, perceived him as growing overly deferential to conservatives, who have generally argued against limits on expression on social media. He started asking more policy-related questions and grew more involved in decisions about controversial content on the platform, including the 2018 decision to remove far-right talk show host Alex Jones’s properties from the platform, people familiar with the company say. Mr. Zuckerberg tends to get involved in situations where Facebook’s policies aren’t clear, Mr. Clegg said, but leaves enforcement to his deputies.

He also recently cultivated relationships with prominent conservatives with the help of longtime board member Peter Thiel, a prominent Trump backer, and his global head of policy, Joel Kaplan, a former deputy chief of staff to George W. Bush.

Mr. Zuckerberg maintains an open line with Mr. Kushner, the president’s son-in-law and senior adviser. The two sometimes discuss Facebook policies over WhatsApp. The CEO spoke this year with Mr. Kushner and separately with Treasury Secretary Steven Mnuchin about TikTok’s U.S. presence, people familiar with the talks said.

“Any insinuation that [Mr. Zuckerberg] encouraged the administration to ban TikTok is false,” a Facebook spokesman said.

Mr. Zuckerberg has also told

government officials Apple doesn’t receive as much scrutiny as Facebook even though it owns an operating system used by a large percentage of Americans, people familiar with the discussions said.

As tech platforms announced new political-content policies over the past year, Mr. Kushner has argued to Mr. Zuckerberg that some of those moves could hurt Republican and Democratic campaigns alike, people familiar with the matter said.

Mr. Zuckerberg also has forged ties with right-leaning publishers that drive engagement on the platform, including Ben Shapiro, co-founder of the Daily Wire and a Trump supporter, people familiar with the matter say. The conservative news site has been flagged repeatedly by Facebook’s fact checkers for sharing falsehoods and distortions. But it is frequently among the most popular on the platform based on user interactions, according to CrowdTangle, a Facebook-owned analytics tool.

Mr. Zuckerberg invited Mr. Shapiro to dinner at his house last year, the people said. While the two aren’t friends, they sometimes discuss broader political and philosophical themes, the people added, many of which they disagree on.

Mr. Shapiro said in a statement that he doesn’t comment on people he speaks with because many in the media try to “stigmatize open communications between conservatives and anyone who differs politically.”

Mr. Zuckerberg has also begun meeting with progressive groups, whose leaders argued that if he was developing personal relationships with conservatives like Mr. Shapiro, he should hear from the other side, too. The conversations haven’t always gone smoothly.

Rashad Robinson, president of the civil-rights group Color of Change, said that Mr. Zuckerberg appeared to lack an understanding of the ways Facebook could be contributing to voter suppression.

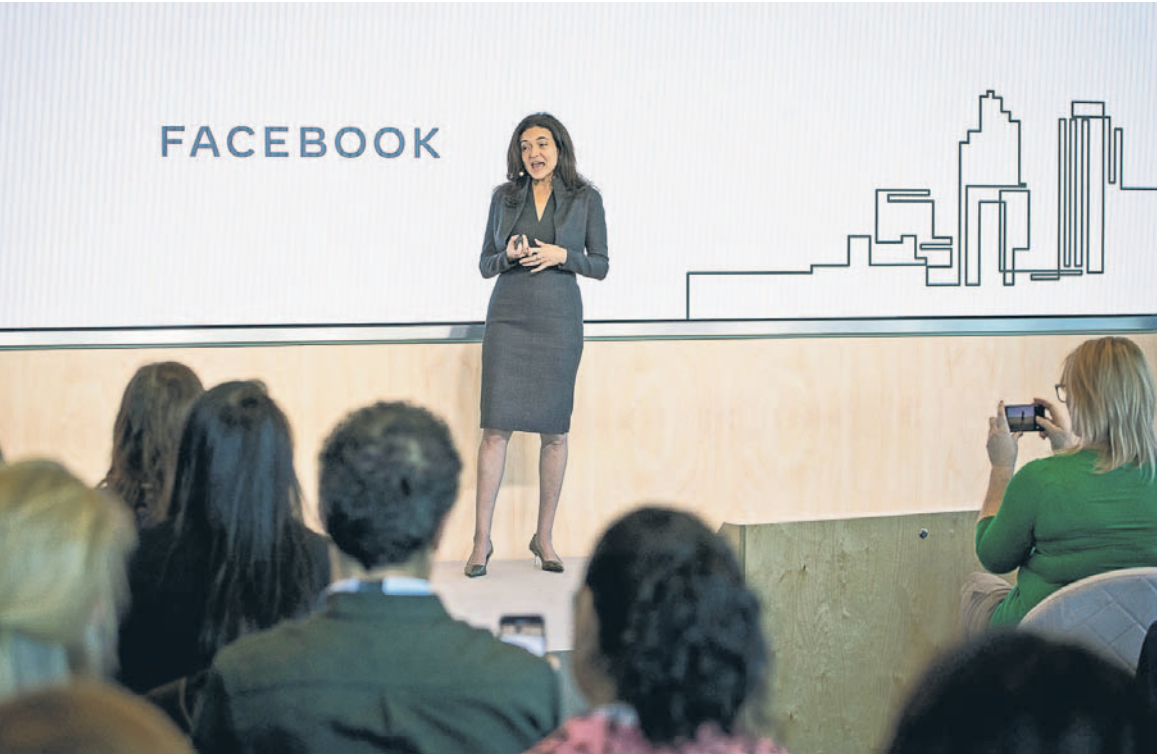
“I was talking to someone with such tremendous power but was not serious or educated about the issues,” Mr. Robinson said, “and was deeply ill-equipped and unqualified for the task at hand.”

Mr. Zuckerberg’s greater involvement in politics shifted the dynamic between him and Ms. Sandberg, his longtime second in command, who endorsed former Democratic presidential nominee Hillary Clinton’s 2016 bid.

Ms. Sandberg has told some colleagues and associates that she disagrees with certain Facebook decisions about political content, including the move last spring not to take down a video of House Speaker Nancy Pelosi that had been manipulated in a way that made her appear to be drunk, according to people familiar with the matter.

Ms. Sandberg argued for the video’s removal but Mr. Zuckerberg believed making the video less visible across the platform was a better route, the people said. At a Facebook-sponsored event last year, Ms. Sandberg said she and Mr. Zuckerberg “disagree all the time but we tell each other and support each other,” according to a video of the event viewed by the Journal.

Some of Ms. Sandberg’s colleagues have heard her use an expression that underscores the shifting balance of power between the two executives, who were long regarded inside and outside the company as nearly equals. Now, according to these people, she sometimes says: “I serve at the pleasure of Mark and the board.”

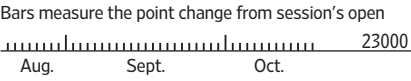
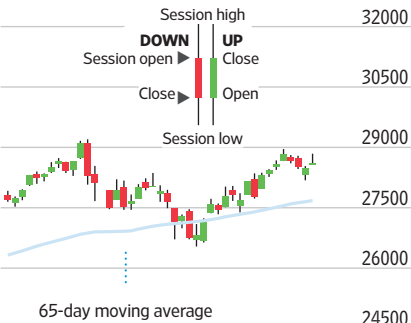


Facebook COO Sheryl Sandberg has told colleagues she disagrees with some decisions about political content.

MARKETS DIGEST

Dow Jones Industrial Average

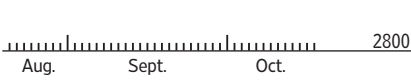
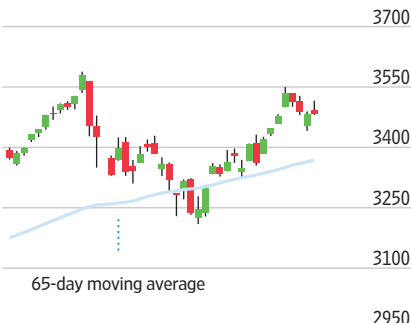
28606.31	Last	Year ago
▲ 112.11	Trailing P/E ratio	27.17 19.34
or 0.39%	P/E estimate *	24.32 17.89
All-time high	Dividend yield	2.15 2.32
29551.42, 02/12/20	Current divisor	0.15198707565833



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. * Based on Nasdaq-100 Index

S&P 500 Index

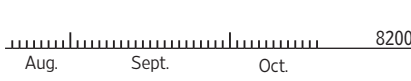
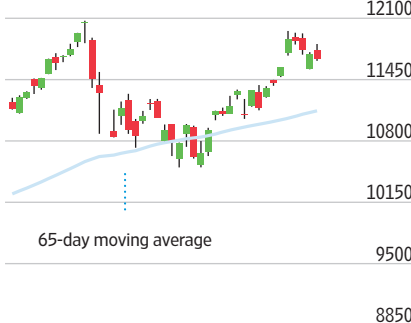
3483.81	Last	Year ago
▲ 0.47	Trailing P/E ratio *	38.21 23.50
or 0.01%	P/E estimate *	25.90 18.15
All-time high	Dividend yield *	1.72 1.93
3580.84, 09/02/20		



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. * Based on Nasdaq-100 Index

Nasdaq Composite Index

11671.56	Last	Year ago
▼ 42.32	Trailing P/E ratio **	36.72 24.05
or 0.36%	P/E estimate **	32.15 21.75
All-time high:	Dividend yield **	0.74 1.03
12056.44, 09/02/20		



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. * Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	High	52-Week Low	% chg	YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	28842.90	28570.72	28606.31	112.11	0.39	29551.42	18591.93	6.9	0.2	7.6
Transportation Avg	11991.56	11836.43	11836.43	-152.40	-1.27	11988.83	6703.63	12.6	8.6	6.3
Utility Average	887.82	875.37	884.52	9.30	1.06	960.89	610.89	2.1	0.6	6.4
Total Stock Market	36078.78	35746.29	35759.58	-19.41	-0.05	36434.12	22462.76	17.1	8.2	10.5
Barron's 400	767.15	762.26	762.27	-1.36	-0.18	767.01	455.11	11.8	4.1	3.6
Nasdaq Stock Market										
Nasdaq Composite	11827.42	11648.53	11671.56	-42.32	-0.36	12056.44	6860.67	44.3	30.1	20.8
Nasdaq 100	12034.13	11824.14	11852.17	-46.40	-0.39	12420.54	6994.29	50.6	35.7	24.7
S&P										
500 Index	3515.76	3480.45	3483.81	0.47	0.01	3580.84	2237.40	16.7	7.8	10.9
MidCap 400	2011.52	1997.33	1997.34	-5.48	-0.27	2106.12	1218.55	3.1	-3.2	3.2
SmallCap 600	931.92	923.71	923.71	-5.86	-0.63	1041.03	595.67	-2.8	-9.5	0.6
Other Indexes										
Russell 2000	1646.25	1633.80	1633.81	-5.08	-0.31	1705.22	991.16	6.4	-2.1	2.8
NYSE Composite	13241.53	13164.54	13169.32	32.07	0.24	14183.20	8777.38	1.3	-5.3	2.1
Value Line	491.40	487.78	487.78	-1.40	-0.29	562.05	305.71	-5.8	-11.7	-3.5
NYSE Arca Biotech	5580.26	5480.32	5480.97	1.39	0.03	6142.96	3855.67	28.1	8.2	8.7
NYSE Arca Pharma	660.96	652.80	657.44	7.17	1.10	675.64	494.36	11.9	0.6	6.0
KBW Bank	78.58	77.02	78.07	-0.02	-0.03	114.12	56.19	-22.7	-31.1	-7.8
PHLX ^S Gold/Silver	149.58	147.06	147.09	-1.98	-1.33	161.14	70.12	62.5	37.6	19.5
PHLX ^S Oil Service	29.35	28.14	28.19	-1.41	-4.78	80.99	21.47	-55.2	-64.0	-41.2
PHLX ^S Semiconductor	2425.95	2398.51	2399.76	-11.37	-0.47	2433.48	1286.84	50.9	29.7	25.1
Cboe Volatility	27.46	26.19	27.41	0.44	1.63	82.69	11.54	92.4	98.9	40.4

^S Nasdaq PHLX	Sources: FactSet; Dow Jones Market Data
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International Stock Indexes

Region/Country	Index	Close	Net chg	Latest % chg	YTD % chg
World	The Global Dow	3044.30	17.47	0.58	-6.4
	DJ Global Index	444.87	0.69	0.15	2.5
	DJ Global ex U.S.	252.02	1.00	0.40	-4.4
Americas	DJ Americas	812.85	-0.37	-0.05	6.8
Brazil	Sao Paulo Bovespa	98309.12	-744.94	-0.75	-15.0
Canada	S&P/TSX Comp	16438.75	-62.28	-0.38	-3.7
Mexico	S&P/BMV IPC	37876.49	-182.74	-0.48	-13.0
Chile	Santiago IPSA	2508.48	-14.57	-0.58	-24.8
EMEA	Stoxx Europe 600	367.48	4.57	1.26	-11.6
Eurozone	Euro Stoxx	361.94	5.02	1.41	-10.4
Belgium	Bel-20	3264.60	22.54	0.70	-17.5
Denmark	OMX Copenhagen 20	1417.89	9.11	0.65	24.8
France	CAC 40	4935.86	98.44	2.04	-17.4
Germany	DAX	12908.99	205.24	1.62	-2.6
Israel	Tel Aviv	1358.23	...	Closed	-19.3
Italy	FTSE MIB	19389.68	324.24	1.70	-17.5
Netherlands	AEX	568.18	7.71	1.38	-6.0
Russia	RTS Index	1132.80	0.51	0.05	-26.9
South Africa	FTSE/JSE All-Share	55047.26	203.31	0.37	-3.6
Spain	IBEX 35	6849.70	32.90	0.48	-28.3
Sweden	OMX Stockholm	735.09	6.53	0.90	8.0
Switzerland	Swiss Market	10207.13	139.17	1.38	-3.9
Turkey	BIST 100	1192.73	12.30	1.04	4.2
U.K.	FTSE 100	5919.58	87.06	1.49	-21.5
U.K.	FTSE 250	17822.91	-15.54	-0.09	-18.6
Asia-Pacific	S&P/ASX 200	6176.80	-33.50	-0.54	-7.6
Australia	Shanghai Composite	3336.36	4.18	0.13	9.4
China	Hang Seng	24386.79	228.25	0.94	-13.5
India	S&P BSE Sensex	39982.98	254.57	0.64	-3.1
Japan	Nikkei Stock Avg	23410.63	-96.60	-0.41	-1.0
Singapore	Straits Times	2532.02	9.40	0.37	-21.4
South Korea	Kospi	2341.53	-19.68	-0.83	6.5
Taiwan	TAIEX	12750.37	-77.45	-0.60	6.3
Thailand	SET	1233.68	-9.28	-0.75	-21.9

Sources: FactSet; Dow Jones Market Data

Get real-time U.S. stock quotes and track most-active stocks, new highs/lows and mutual funds.

Available free at [WSJMarkets.com](#)

Percentage Gainers...

Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Eargo	EAR	33.68	15.68	87.11	43.80	18.00	...
Praxis Precision Meds	PRAX	27.80	8.80	46.32	30.82	19.00	...
SG Blocks	SGBX	2.73	0.71	35.15	12.00	1.16	-63.1
Tarsus Pharmaceuticals	TARS	20.58	4.58	28.63	21.70	15.32	...
ProPhase Labs	PRPH	7.04	1.55	28.23	7.49	1.20	270.5
Oblong	OBLG	4.09	0.89	27.81	4.71	0.87	311.1
CIT Group	CIT	25.00	5.26	26.65	48.96	12.02	-43.6
Summer Infant	SUMR	20.71	4.26	25.90	22.30	1.45	543.8
fuboTV	FUBO	10.00	2.01	25.16	22.00	5.00	-14.3
Navistar Intl	NAV	43.52	8.10	22.87	45.25	15.01	48.4
Lazydays Holdings	LAZY	17.19	3.00	21.14	17.69	1.55	286.3
CLPS	CLPS	3.70	0.61	19.73	8.86	1.62	-25.1
Highway Holdings	HIHO	4.43	0.73	19.73	4.95	1.55	165.3
Integrated Media Tech	IMTE	4.55	0.72	18.80	13.31	2.60	-35.1
Aldeyra Therapeutics	ALDX	8.10	1.24	18.08	8.49	1.48	43.1

Percentage Losers

Company	Symbol	Close	Net chg	% chg	High	Low	% chg
SOS ADR	SOS	2.11	-0.62	-22.71	6.00	0.51	-36.1
Calyxt	CLXT	3.96	-1.07	-21.27	8.41	2.40	-19.3
Del Taco Restaurants	TACO	8.18	-2.21	-21.27	10.43	2.45	-13.0
Adaptimmune Therap ADR	ADAP	6.31	-1.59	-20.13	13.40	0.71	551.2
Biomerica	BMRA	5.84	-1.45	-19.89	23.39	2.05	84.8
FSD Pharma	HUGE	2.14	-0.42	-16.41	14.00	2.06	-56.9
Medalist Diversified REIT	MDRR	2.41	-0.47	-16.33	6.13	1.03	-40.5
Nikola	NKLA	19.55	-3.76	-16.12	93.99	10.20	90.5
Can-Fite Biopharma ADR	CANF	1.82	-0.34	-15.59	4.95	1.08	-31.6
MDJM	MDJH	3.61	-0.66	-15.46	5.85	1.94	30.8
Maxeon Solar Technologies	MAXN	17.10	-2.83	-14.20	37.62	11.78	511.2
CB&K Energy Technology	CBAT	3.27	-0.44	-11.86	4.98	0.36	-50.0
Galera Therapeutics	GRTX	11.01	-1.38	-11.14	19.50	5.58	...
Apex Global Brands	APEX	6.62	-0.78	-10.54	23.30	2.60	-38.8
Sorrento Therapeutics	SRNE	9.30	-1.09	-10.49	19.39	1.45	507.8

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Hertz Global Holdings	HTZ	1,020,466	10019.7	2.50	142.72	20.85	0.40
NIO ADR	NIO	185,266	67.5	28.48	1.46	29.40	1.36
General Electric	GE	167,995	79.7	7.29	6.11	13.26	5.48
Apple	AAPL	114,762	-33.7	119.02	-1.40	137.98	53.15
Nano Dimension ADR	NNDM	105,493	1622.7	4.91	9.60	6.00	0.51

* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares. *Has traded fewer than 65 days

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.

Stock index	Currency, vs. U.S. dollar	Commodity, traded in U.S.*	Exchange-traded fund
		Wheat	5.31%
		Shanghai Composite	1.96
		Corn	1.77
		S&P/ASX 200	1.22
		Nymex natural gas	1.17
		Hang Seng	1.11
		S&P 500 Industrials	1.10
		Nasdaq 100	1.08
		S&P 500 Telecom Svcs	0.90
		Sao Paulo Bovespa	0.85
		S&P 500 Utilities	0.84
		iSh 20+ Treasury	0.81
		Nasdaq Composite	0.79
		S&P 500 Information Tech	0.78
		S&P 500 Consumer Staples	0.74
		WSJ Dollar Index	0.72
		Nymex crude	0.69
		VangdTotIntlBd	0.40
		iShiBoxx\$InvGrdCp	0.30
		Japanese yen	0.20
		iSh 7-10 Treasury	0.20
		S&P 500	0.19
		Bloomberg Commodity Index	0.18
		VangdTotalBd	0.15
		South Korean won	0.11
		iSh TIPS Bond	0.07
		Dow Jones Industrial Average	0.07
		S&P MidCap 400	0.05
		iShNatlMuniBd	0.04
		iSh 1-3 Treasury	0.02
		Indonesian rupiah	-0.04
		Chinese yuan	-0.04
		Mexico peso	-0.05
		S&P 500 Consumer Discr	-0.18
		Dow Jones Transportation Average	-0.22
		CAC-40	-0.22
		Russell 2000	-0.23
		S&P SmallCap 600	-0.27
		iShJPMUSEmgBd	-0.28
		iShiBoxx\$HYCp	-0.38
		S&P 500 Materials	-0.38
		S&P 500 Health Care	-0.45
		Comex copper	-0.47
		Canada dollar	-0.55
		South African rand	-0.57
		Swiss franc	-0.60
		Indian rupee	-0.60
		Euro Stoxx	-0.67
		S&P/TSX Comp	-0.75
		Stoxx Europe 600	-0.78
		Nikkei 225	-0.89
		S&P 500 Financials	-0.93
		Euro area euro	-0.96
		Comex gold	-0.97
		UK pound	-1.00
		FTSE MIB	-1.05
		DAX	-1.09
		Nymex ULSD	-1.19
		S&P BSE Sensex	-1.30
		Russian ruble	-1.33
		Soybeans	-1.45
		IBEX 35	-1.46
		IPC All-Share	-1.56
		FTSE 100	-1.61
		S&P 500 Energy	-2.10
		Kospi Composite	-2.11
		Australian dollar	-2.29
		S&P 500 Real Estate	-2.31
		Norwegian krone	-2.64
		Comex silver	-2.79
		Nymex RBOB gasoline	-2.86
		Lean hogs	-10.66

BIGGEST,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. **Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.

Footnotes:
 +New 52-week high.
 -New 52-week low.
 -dd Indicates loss in the most recent four quarters.
 FD First day of trading.
 T-NYSE bankruptcy

h-Does not meet continued listing standards.
 IF-Late filing.
 q-Temporary exemption from Nasdaq requirements.
 v-Trading halted on primary market.
 vJ-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Stock tables reflect composite regular trading data of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Friday, October 16, 2020

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BUSINESS & FINANCE NEWS

Europe’s Car Sales Signal A Rebound

By William Boston

BERLIN—New-car sales in Europe rose last month for the first time this year, a sign that the global auto industry is slowly beginning to pull out of its worst slump in decades. Yet even as consumers return to dealerships in the U.S., China and Europe, a full recovery from the sharp decline triggered by lockdowns earlier this year is likely to take years, analysts said.

China, the world’s biggest car market by sales, was the first to succumb to the Covid-19 pandemic and the first to see its auto industry return to growth this summer. The U.S. quickly followed.

Now, Europe appears to be turning the corner, too.

The European Automotive Manufacturers’ Association said Friday that new-car registrations, a proxy for sales, totaled 1.3 million vehicles, an increase of 1.1% from the previous year. That compares with an increase of 6.2% for the month in the U.S.

In September, sales at Volkswagen AG, which includes Audi, Porsche, Seat and Skoda, rose 14%, making it the fastest-growing car maker in the region.

Audi was the best-performing auto maker in Europe last month, posting a 48% sales increase. Fiat Chrysler Automobiles NV’s European sales rose 14%, and those of Toyota Motor Corp. increased nearly 9%. Over the entire quarter, European new-car sales were still down about 6% in the three months to Sept. 30, according to industry data. That compares with a decline of 9.6% in the U.S. and an increase of 7.9% in China, the first time new car sales in China grew on a quarterly basis in two years.

Auto makers such as General Motors Co., Ford Motor Co., Volkswagen and Daimler AG have all benefited from demand in China, which has helped offset swooning home markets.

Daimler reported on Friday that earnings before interest and tax in the three months to Sept. 30 rose to €3.07 billion—or \$3.6 billion—beating market estimates of around €2 billion, after a loss of €1.7 billion in the second quarter. The company attributed the profit boost to improved markets and cost-cutting, saying it would adjust its outlook for the full year when it published final figures on Oct. 23. Returning demand in Europe was uneven. A resurgence



YVES HERMAN/REUTERS

Sales at Volkswagen, which includes Audi, Porsche, Seat and Skoda, rose 14%, making it the fastest-growing car maker in the region.

of Covid-19 infections in France and Spain appears to have stifled any rebound in those countries, while Germany and Italy, where infections remained subdued last month, posted strong growth in new-car sales.

The European manufacturer’s data show that several car makers, including some premium-car brands, continued to lose ground last month.

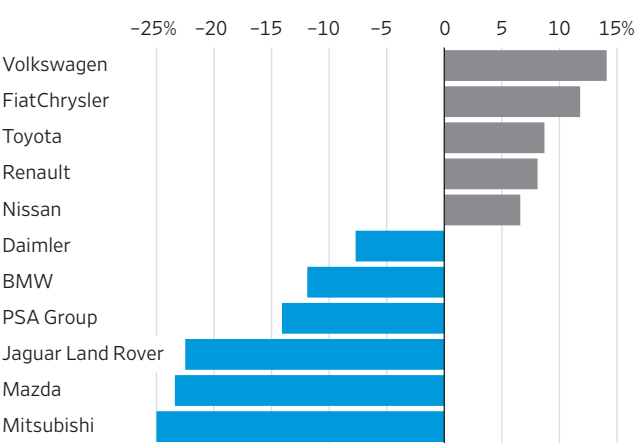
Toyota’s Japanese rivals Mitsubishi Corp. and Mazda Motor Corp. were the weakest performers in Europe in September, with sales falling 25% and 23%, respectively. European premium-car makers Jaguar Land Rover, BMW and Mercedes-Benz also suffered

sharp sales declines.

The fragility of the recovery was highlighted by PSA Group, which includes the Peugeot and Citroën brands. For the past several years one of the fastest-growing auto makers in the world, PSA suffered a 14% fall in sales last month.

Pent-up demand in the wake of the lockdowns was one driver of global demand for new cars, analysts said. But some analysts saw a boost from pandemic-inspired changes in consumer habit: Commuters around the world who have relied on public transportation and car-sharing services are now buying cars to avoid crowds on their journeys.

European new car sales in September, change from a year earlier



Source: European Automobile Manufacturers’ Association

State Street, BNY Mellon Post Lower Quarterly Profits

By Logan Moore

Custodian banks State Street Corp. and Bank of New York Mellon Corp. posted lower profit in the third quarter, though assets under management rose at both firms.

Earnings at BNY Mellon fell 9.3% to \$944 million in the quarter ended Sept. 30 while revenue fell 0.4% to \$3.8 billion. The bank grew its assets under management by 8.5% to

\$2 trillion.

“During the third quarter, volumes and volatilities continued to normalize. At the same time, interest rates trended a bit lower,” said BNY Mellon Chief Executive Officer Todd Gibbons in a call with investors on Friday. “As we look into next year, I believe the underlying strength of our franchise will become more apparent.”

State Street profit was

down 4.8% to \$555 million from \$583 million. Total revenue fell 4% to \$2.8 billion, while assets under management rose 6.6% in the quarter.

Low interest rates continue to eat into custodian banks’ bottom lines.

Because these specialized banks fund themselves with deposits and other short-term loans, they have traditionally relied on longer-term investments and loans for revenue.

Lower rates mean less profit.

Interest rates are likely to remain low for the long term. Last month, the Federal Reserve said it would keep rates near zero until the labor market improves and inflation hits 2%.

In response to the long haul of low interest rates, custody banks continue to slash costs and build up revenue streams.

BNY Mellon has been automating client inquiries, focus-

ing on data services, and growing its asset servicing business, among other initiatives, executives said.

State Street has plans to expand its investment portfolio to mitigate the effects of low interest rates, Eric Aboaf, chief financial officer, said in an earnings call.

Ron O’Hanley, State Street chairman and chief executive officer, said deposit levels are strong, allowing the bank to

lend more to clients and reinvest in its portfolio.

Despite continued high employment numbers and economic uncertainty, many financial firms have so far navigated the Covid-19-induced recession without significant damage.

BNY Mellon stock advanced 79 cents, or 2%, on Friday to \$38.02, while State Street shares declined 37 cents, or 0.6%, to \$66.58.

BUSINESS WATCH

BOEING

MAX Optimism Lifts Plane Maker’s Stock

Shares of Boeing Co. rose on Friday as comments from the top European aviation-safety official reinforced investors’ sentiment that the company’s 737 MAX jetliner was on track to return to service in coming months.

Patrick Ky, executive director of the European Union Aviation Safety Agency, said in an interview with Bloomberg that he thinks proposed changes sufficiently address problems with a faulty flight-control system implicated in two fatal MAX crashes.

“Our analysis is showing that this is safe, and the level of safety reached is high enough for us,” Mr. Ky said. A spokeswoman for EASA, as the European safety agency is known, confirmed the remarks.

Boeing shares, which had risen more than 5% during trading Friday morning, closed at \$167.35, up 1.9% on the day. The stock has fallen 49% in 2020.

The 737 MAX was grounded by regulators world-wide more than a year and a half ago after two crashes months apart.

—Matt Grossman and Benjamin Katz



MIKE SEGEL/REUTERS

European regulator said he thinks proposed changes address problems with a faulty flight control system.

financing include Apollo Global Management Inc., Bracebridge Capital LLC and Cross Ocean Partners Management LP. The agreement gives the bankruptcy lenders the ability to use the loans as currency to bid on the company during any court-supervised auction.

—Becky Yerak and Robb M. Stewart

CITGO

Court Ruling Risks Bondholder Takeover

A U.S. judge said bondholders have valid claims over Venezuela’s prized oil refiner Citgo Petroleum Corp., dealing a blow to the country’s U.S.-backed opposition leaders and putting the company at heightened risk of a forced takeover.

Bondholders are entitled to seize and sell the controlling stake in Citgo that Venezuela pledged to them as collateral in a 2016 debt deal, U.S. District Judge Katherine Polk Failla in New York ruled Friday.

No such sale can occur under current U.S. sanctions on Venezuela, though bondholders have been lobbying the Trump administration for an exemption that would permit them to foreclose on the company, according to people familiar with the matter.

PRIVACY LAW

Regulator Turns Up Heat on Ad Tactics

Tactics Google and other large online-ad players use in digital ad auctions violate European Union privacy law, investigators for Belgium’s privacy regulator wrote in an internal report, a preliminary finding with implications across the continent.

European privacy regulators are homing in on the electronic auctions that happen in milliseconds to determine which ads show up when you load a webpage. In that time, hundreds of potential advertising bidders can find out information about you, including your location, birthday and whether you have been reading about sexually transmitted diseases or alt-right politics.

That process constitutes an illegal data breach under Europe’s General Data Protection Regulation, investigators at the Belgian data-protection authority wrote in a new internal report viewed by The Wall Street Journal. The report is the latest step in European regulators’ scrutiny of the digital-ad industry. The U.K. data watchdog issued a warning about real-time bidding in June 2019.

—Andrew Scurria and Kejal Vyas

—Patience Haggin and Sam Schechner

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MARKETS

Citadel Escalates Dispute With SEC

By Alexander Osipovich

Electronic trading giant Citadel Securities on Friday sued the Securities and Exchange Commission over the agency's decision to approve a new mechanism for trading stocks at upstart exchange operator IEX Group Inc.

The suit marks an escalation by Citadel Securities in an arcane dispute over IEX's "D-Limit" order type, which is designed to give traders a way to buy or sell stocks at the exchange while protecting them against unfavorable price moves. Citadel Securities had earlier urged the SEC to reject IEX's proposal, arguing that the D-Limit would harm the integrity of the U.S. stock market and unfairly discriminate against some investors. But the SEC sided with IEX and allowed the plan to go forward.

"The SEC failed to properly consider the costs and burdens imposed by this proposal that will undermine the reliability of our markets and harm tens of millions of retail investors," a spokeswoman for Citadel Securities said in a statement.

In a court filing seen by The Wall Street Journal, Citadel Securities asked the U.S. Court of Appeals for the District of Columbia Circuit to review the SEC's decision to approve the D-Limit order.

An SEC spokeswoman declined to comment.

"Since its launch on Oct. 1, D-Limit is already proving valuable to a broad set of market participants and the SEC's decision to approve it is based on overwhelming evidence," IEX co-founder and President Ronan Ryan said in a statement.

"We are confident it will be upheld," he added.

IEX called the D-Limit an innovative way to help protect brokers and trading firms from "latency arbitrage"—a strategy in which high-speed traders detect that a stock's price is about to move, then buy or sell it in the blink of an eye, before other market participants have time to adjust their orders.

The proposal won support from a number of institutional investors including Allianz Global Investors, the New York State Common Retirement Fund and Vanguard Group.

Like standard limit orders offered by other exchanges, D-Limit orders on IEX let traders publicly display the highest price they are willing to pay for a stock, or the lowest price at which they are willing to sell. But unlike standard limit orders, D-Limit orders contain a built-in feature in which IEX will automatically adjust the price of the order if the exchange detects that the stock's price is about to move in a direction unfavorable to the trader.

Citadel Securities and other opponents said the D-Limit would unfairly discriminate against firms that might try to buy and sell stocks from traders using the new order type. They also said D-Limit orders could potentially raise doubts as to whether the quotes posted on IEX were genuine or illusory.

Trade in Low-Price Stocks Grows

Individual investors on zero-commission apps and online brokerages drive boost in volume

By Alexander Osipovich

On one Thursday in August, more than 10% of all U.S. stock-market trading volume was in shares of **Gevo** Inc., a little-known renewable-fuels company.

The stock popped to \$1.82 from 55 cents that day after the company announced a big contract, triggering a surge in volume. Much of it was at off-exchange venues where retail brokerages route orders—a sign that hordes of individual investors were trading the stock, according to Rosenblatt Securities.

"It surprised the heck out of us," said Gevo Chief Executive Patrick Gruber.

Trading in speculative stocks with low share prices has surged this year, fueled by a huge influx of individuals using zero-commission investing apps and online brokerages. During several months this spring and summer, more than 25% of the shares traded in the U.S. stock market were in companies with a share price below \$5, according to data from the New York Stock Exchange.

From 2012 to 2019, that percentage mostly hovered between 10% and 15%, the NYSE data show. In September it fell to 17.1%, still high by historical standards.

Companies often try to avoid having a share price below \$5 because of a perception that such stocks are risky "penny stocks"—even though, legally speaking, that term applies only to stocks that aren't listed on exchanges. Asset managers, like mutual funds, often shy away from sub-\$5 stocks.

That is why individuals play an outsized role in low-price stocks. Individual investors fueled unusual rallies this year in stocks like **Eastman Kodak** Co. and bankrupt car-rental company **Hertz Global Holdings** Inc.

To be sure, some of the ac-



Gevo's CEO Patrick Gruber, left, at its renewable-fuel production facility in Luverne, Minn.

tivity in sub-\$5 stocks was caused by the coronavirus-driven selloff in February and March. That temporarily sent some big stocks like **Ford Motor** Co. and **Sirius XM Holdings** Inc. below the \$5 mark.

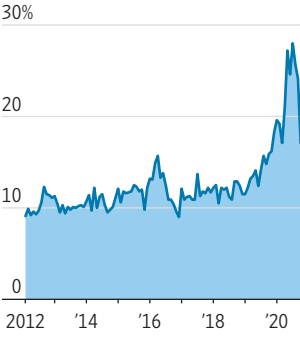
But many of the most actively traded stocks this year have been small companies—like Gevo, which has a market value of less than \$150 million—that get intense attention on Twitter accounts and Reddit forums devoted to penny stocks.

Gevo was heavily cited in tweets on Aug. 20 after it announced an agreement with the U.S. arm of commodity-trading giant **Trafigura Group** Pte. Ltd. and its shares skyrocketed. The stock has since given up some gains. It closed Friday at \$1.22.

Individual trading activity began to soar in late 2019, after the brokerage industry shifted to free stock trades, and it accelerated this year after the coronavirus forced millions of Americans to stay home with little to do.

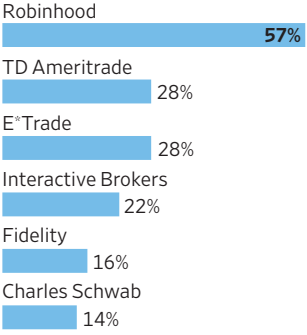
Retail activity has accounted for almost 20% of trading volume this year, nearly double the level from 2010, according to Bloomberg Intelligence. JMP Securities estimates some 10 million new

Percentage of U.S. equities trading volume taking place in stocks priced below \$5



*Data are from August. They reflect holdings of Atom Finance clients that use each brokerage. Sources: New York Stock Exchange (share of U.S. equities); Atom Finance (brokerage accounts)

Percentage of accounts holding at least one sub-\$5 stock, by brokerage*



online-brokerage accounts have been created in 2020, about half at **Robinhood Markets** Inc., whose app is popular with younger investors.

Zero-commission trading has fueled a boom in low-price stocks because it attracts less-affluent investors into the market, said Anthony Denier, CEO of Webull Financial LLC, which offers a trading app with about 750,000 active daily users.

"If you have a \$500 account, you can't buy one of those highflying S&P 500 names. But you can get into, and speculate in, some of these cheaper names," Mr. De-

nier said.

Webull says about 56% of the U.S. stock trades it has handled this year have been in stocks priced at \$5 or lower.

Most brokerages won't say how many of their investors hold low-price stocks. But data from Atom Finance, a financial-technology firm that supplies consumers with investment research, suggests such stocks are especially popular at Robinhood.

In August, 57% of Robinhood accounts held stocks priced below \$5, compared with 14% at Charles Schwab Corp. and 16% at Fidelity Investments, Atom Finance esti-

Stocks Cap Wild Week With Gains

Continued from page B1

Stocks started the week on a high note Monday before recording three days of declines. Upbeat news about retail sales Friday helped major benchmarks end the week in positive territory.

The S&P 500 on Friday edged up 0.47 point, or less than 0.1%, to 3483.81. The broad stock index added 0.2% for the **FRIDAY'S MARKETS** week and is up 7.8% in 2020.

The Dow Jones Industrial Average climbed 112.11 points, or 0.4%, to 28606.31, and finished the week up 0.1%. The tech-heavy Nasdaq Composite slipped 42.32 points, or 0.4%, to 11671.56, up 0.8% for the week.

Investors are scrutinizing fresh evidence about the pace of the economic recovery. Data Friday showed U.S. retail sales rose for a fifth month in



Investors are scrutinizing evidence about the pace of the economic recovery and focusing on how quickly coronavirus closures will end.

a row in September as consumers prepared for additional months working and studying at home. Sales climbed a seasonally adjusted 1.9%, faster than the 0.7% economists were expecting.

"The economy's been holding up very well, considering everything that's gone on," said Neil Hennessy, chief investment officer at Hennessy Funds. "There's a lot that's really going on that's good, and it's just going to get better as

we start to open up this economy."

Daily headlines have sent cautionary signals about how quickly that reopening may unfold. Nine states reported record numbers of new coronavirus cases, and the U.S.'s daily tally rose above 60,000 for the first time in more than two months.

"There are some pretty significant concerns that we're going to see a ramp-up in infections in the U.S.," said Ron-

ald Temple, head of U.S. equity at Lazard Asset Management. "I am worried that could be a headwind between now and year-end."

In one sign of the attention to any progress toward a Covid-19 vaccine, the market on Friday rewarded **Pfizer** after the pharmaceutical giant said it could be ready to apply for emergency-use authorization of its vaccine by late November. Pfizer shares rose \$1.40, or 3.8%, to \$37.95.

Investors have also focused on developments in talks over another batch of economic stimulus. White House and Democratic negotiators agreed Thursday to include a national coronavirus-testing strategy in relief legislation. Many Republican lawmakers are wary of approving another bill approaching \$2 trillion in size.

With signs negotiations may be at an impasse, some investors are looking to after the November elections for the next injection of government support.

"You would hope that after the election you would get some kind of package that would allow the consumer, the distressed corporates, anyone that essentially needs that aid

mates. Atom gathers such data by connecting to the brokerage accounts of its more than 100,000 customers.

A person close to Robinhood said Atom's estimate was skewed because Robinhood gives users free shares of stock when they refer new customers to the company. Not including such promotional giveaways, about 30% of Robinhood accounts hold sub-\$5 stocks, the person said.

Robinhood says trading of sub-\$5 stocks on its app has declined in recent months as it has rolled out fractional trading, which lets investors own slices of stocks that may cost hundreds or thousands of dollars for one share.

Matthew Bradley opened a Robinhood account in May and has become an avid trader of cheap stocks. A 37-year-old father of two who lives in Lancaster, Ohio, and works in information technology, he often rises at 5 a.m., makes coffee and hunts online for trade ideas.

"It's a great feeling to find something obscure and make gains on it," he said. Last week, a friend mentioned one such stock: **Pioneer Power Solutions** Inc., a small New Jersey-based maker of electrical equipment. Mr. Bradley bought it at \$4.80 a share and sold the next day for \$6.51, making a small profit.

He wasn't alone. Daily trading volume in Pioneer was nearly 294 million shares on Oct. 6, the day he made his purchase, according to Rosenblatt Securities. That made it the most actively traded stock in the entire U.S. market, representing 2.8% of total volume.

Pioneer shares more than quadrupled to \$6.89 during the three days ended Oct. 7. They have since lost more than half their value, closing at \$3.09 on Friday. There was no clear driver for last week's rally, but there was a storm of social-media attention. An analysis by Meltwater, a global media-intelligence firm, shows that hundreds of tweets mentioned Pioneer's ticker, PPSI, on the morning of Oct. 6.

Pioneer didn't respond to requests to comment.

immediately to get it, with a more robust package to follow," said Yousef Abbasi, global market strategist at financial services firm StoneX.

As earnings season continues, analysts are studying quarterly results for signs of how quickly profits will recover. S&P 500 earnings are expected to drop 18% in the third quarter from a year earlier, an improvement from the 25% decline forecast at the end of June.

Among individual stocks, **J.B. Hunt Transport Services** shares dropped \$13.80, or 9.7%, to \$128.04 after profits fell short of expectations in the third quarter. **Citizens Financial Group** shares fell \$1.29, or 4.6%, to \$26.61 after the bank said its provision for credit losses dragged down earnings.

Overseas Friday, the Stoxx Europe 600 advanced 1.3%. Asian markets were mixed, with China's Shanghai Composite Index ticking up 0.1% and Japan's Nikkei 225 losing 0.4%.

The yield on the 10-year U.S. Treasury ticked up to 0.743%, from 0.730% Thursday. Bond yields rise as prices fall.

Corporate Issuance Slows, in Boost for High-Grade Debt

By Paul J. Davies

Companies have pulled back from the frenetic pace of corporate-bond issuance earlier this year, and that could support further gains for high-grade debt investors.

Markets this year have soaked up a record-breaking wave of new bond sales from companies looking to amass cash to get through the economic disruptions caused by the Covid-induced crisis and resulting coronavirus-fighting lockdowns.

So far in 2020, Europe has seen \$525 billion of new debt deals and the U.S. has seen nearly \$1.2 trillion, both of which outstrip full-year totals in any of the previous 10 years, according to Dealogic. However, the market has

slowed down dramatically since September, according to bankers who sell such debt. That could support a further rally in credit if investors keep putting money into the market.

"The exercise of companies hoarding liquidity is behind us and a lot of pre-financing for 2021 has been done," said Marc Baigneres, head of Western Europe, Japan & Australia investment-grade finance at JPMorgan. "If we have an orderly U.S. election, companies may continue refinancing to term-out debt," which means replacing bonds due to be repaid in the next couple of years with much longer-term debt.

"Volatility is down, spreads are tight and investors have a lot of cash, so it is a good environment for the companies

who've found it harder to issue so far: smaller companies, debut issuers or those closer to noninvestment grade," he added.

This means the rest of the year is likely to see smaller deals and less overall new supply of higher-rated debt. Analysts at Goldman Sachs think that slowdown in new issuance could help corporate debt spreads tighten a bit further so long as the economic recovery remains on track.

In the U.S., bankers say issuance is slowing while fund inflows remain healthy, meaning more money trying to find a home. Investment grade U.S. funds saw \$8.7 billion of inflows in the past week, according to Bank of America Merrill Lynch. That brings the year-to-date total to \$190 billion—even after more than \$80 billion of

outflows in March.

Investors have enjoyed strong gains from a broad-based rally that has dramatically cut the extra yield over government bonds on investment-grade corporate debt—known as the spread. This

‘The degree of recovery in credit spreads is astonishing.’

week spreads touched some of the lowest levels since before the Covid-19 crisis brought a huge spike in credit risk in March.

Some of the most favored companies, like AstraZeneca

or Nestlé in Europe and Honeywell International or Johnson & Johnson in the U.S., have seen their spreads drop as low or even lower than where they were before March's mayhem.

"The economic shock is profound and yet if you look at credit markets it now looks almost as if nothing has happened," said David Lloyd, head of institutional portfolio management at U.K.-based M&G PLC. "The degree of recovery in credit spreads is astonishing, some names are back to pre-March levels."

To be sure, some investors are starting to pull back from simple bets on investment-grade credit as a whole and in Europe they have begun pulling money from passive index tracking funds, like investment-grade ETFs. Those ETFs

have seen outflows in recent weeks amounting to about \$2 billion since mid-September, according to analysts at Barclays.

Within the funds that Mr. Lloyd manages for pension funds and other large institutions, he has reduced the generic, index-wide investments he took on after credit markets sold off and is more focused on individual companies or sectors that have been left behind in the rally.

"After the 2008 financial crisis, it took a long time for many investors to go anywhere near any kind of securitization or structured credit," he said. "It's the same now for things like pubs or airlines. But even though the outlook is bad some of these more than compensate you for the risk you're taking."

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

The Mortgage Boom’s Winners (and Losers)

The mortgage business is on fire. That doesn’t mean every company making home loans is a good investment.

Home mortgage lending in the U.S. this year could hit record levels, and some big private lenders are eager to tap the public markets. Investors will have to sort out which—if any—to buy.

The first to go public this year was Rocket Companies. Its shares are up more than 24% from its August initial public offering. Now several other lenders may list. United Wholesale Mortgage is set to become public this year via a deal with a special-purpose acquisition company. Caliber Home Loans and AmeriHome revealed IPO filings this month, and LoanDepot.com told Bloomberg it is evaluating its capital options.

Broadly these are nonbank firms that originate and initially fund mortgages but don’t ultimately hold them, instead making money by passing them on to Fannie Mae, Freddie Mac and other investors via the securitization market. When and if they go public, they will vastly expand the universe of investible nonbank mortgage originators, which also includes Penny-

Mac Financial Services and Mr. Cooper Group.

A skeptic can question the timing of these listings in the midst of the current boom, driven mainly by homeowners refinancing mortgages at lower rates, though also by relocations as people adjust to pandemic living and working. Home mortgage rates hit record lows this week, and the Mortgage Bankers Association forecasts overall volumes to decline in the years ahead. However, there may still be opportunity in the evolution of the mortgage market itself.

The three major channels for home mortgage origination are retail, broker and correspondent. Rocket is the biggest retail lender, according to Inside Mortgage Finance’s rankings through June of this year. LoanDepot is the sixth-biggest retail originator. Retail lenders touch borrowers directly. A consumer can use Rocket’s well-advertised mobile app, for example. The retail channel typically earns the highest gain-on-sale margin because the lender doesn’t have to pay anyone else to help originate.

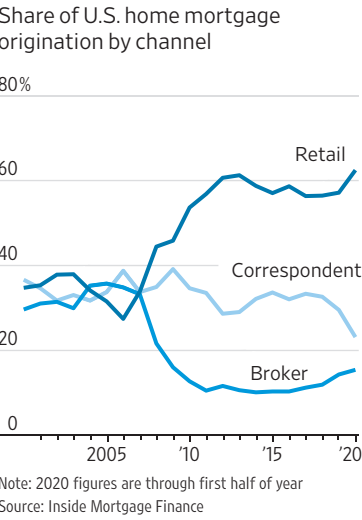
Broker lenders provide technology and other services to independent brokers. The brokers find borrowers, but the lender typically does the funding and underwriting. United Wholesale is by far the biggest lender via brokers, according to Inside Mortgage Finance. These lenders usually share some of what they earn selling the mortgage with the broker.

Correspondent lenders buy loans from networks, often smaller banks and credit unions, that initially originate and underwrite mortgages, then move those loans in bulk, often to Fannie Mae or Freddie Mac. PennyMac Financial Services is the biggest correspondent, and AmeriHome is the third-biggest, according to Inside Mortgage Finance. The smaller role in the initial creation of loans can further narrow the margins



Several private mortgage companies are looking to go public in the weeks and months ahead.

Loan Arrangers



earned selling them.

These differing models are earning different valuations right now. Rocket, the biggest in retail, trades at roughly 15 times forecast 2021 earnings, according to Keefe, Bruyette & Woods analyst Bose George. Broker leader United Wholesale’s deal values it at 9.5 times forward earnings, according to company filings. PennyMac trades at around 6 times, according to KBW.

A big question for investors is if these multiples ought to converge. Right now, retail volumes are growing fastest, which can support a higher valuation: First-half 2020 retail volume is up 87% over last year, versus 77% for broker and 32% for correspondent, according to Inside Mortgage Finance.

There’s also the mix of channels within lenders. For example, Rocket’s aim is to more than double its market share, to 25%,

across all kinds of mortgage lending. The degree to which it gets there via direct-to-customer loans or via its partner network, where it shares some of what it earns selling a loan, could alter its economics as it grows. But it will be important to watch other costs, like marketing or tech, to get at a lender’s ultimate profitability.

Lenders earning the biggest loan-sale margins also could have more to lose when spreads between mortgages and Treasurys narrow, or when volumes slump, notes KBW’s Mr. George. “Right now, demand exceeds supply. At some point there will be competitive pressure on pricing,” he says.

Then there is the question of who services a mortgage. For years many lenders sold off servicing rights as a way to generate capital. Lenders that increasingly retain these rights might lose that efficiency but can

win refinancing business by being in regular contact with borrowers they are already servicing, says Brian Foran of Autonomous Research.

However, lenders that try to do more direct retail business this way may need to consider their relationships with brokers or correspondents, Mr. Foran notes: “It’s a double-edged sword.”

Some lenders may also try to blunt the effects of volume cycles, which can be punishing, through revenue that is adjacent to the origination business. Rocket, for example, has many other businesses ranging from personal loans to auto sales. With nearly \$2 billion in cash, it has ample resources to try to grow these.

Like homes, mortgage lenders are all different. Don’t let a fresh coat of paint fool you into skipping any close inspections.

—Telis Demos

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Electoral Calculus
Counting votes is just one of the roles math plays in an election **C4**

REVIEW

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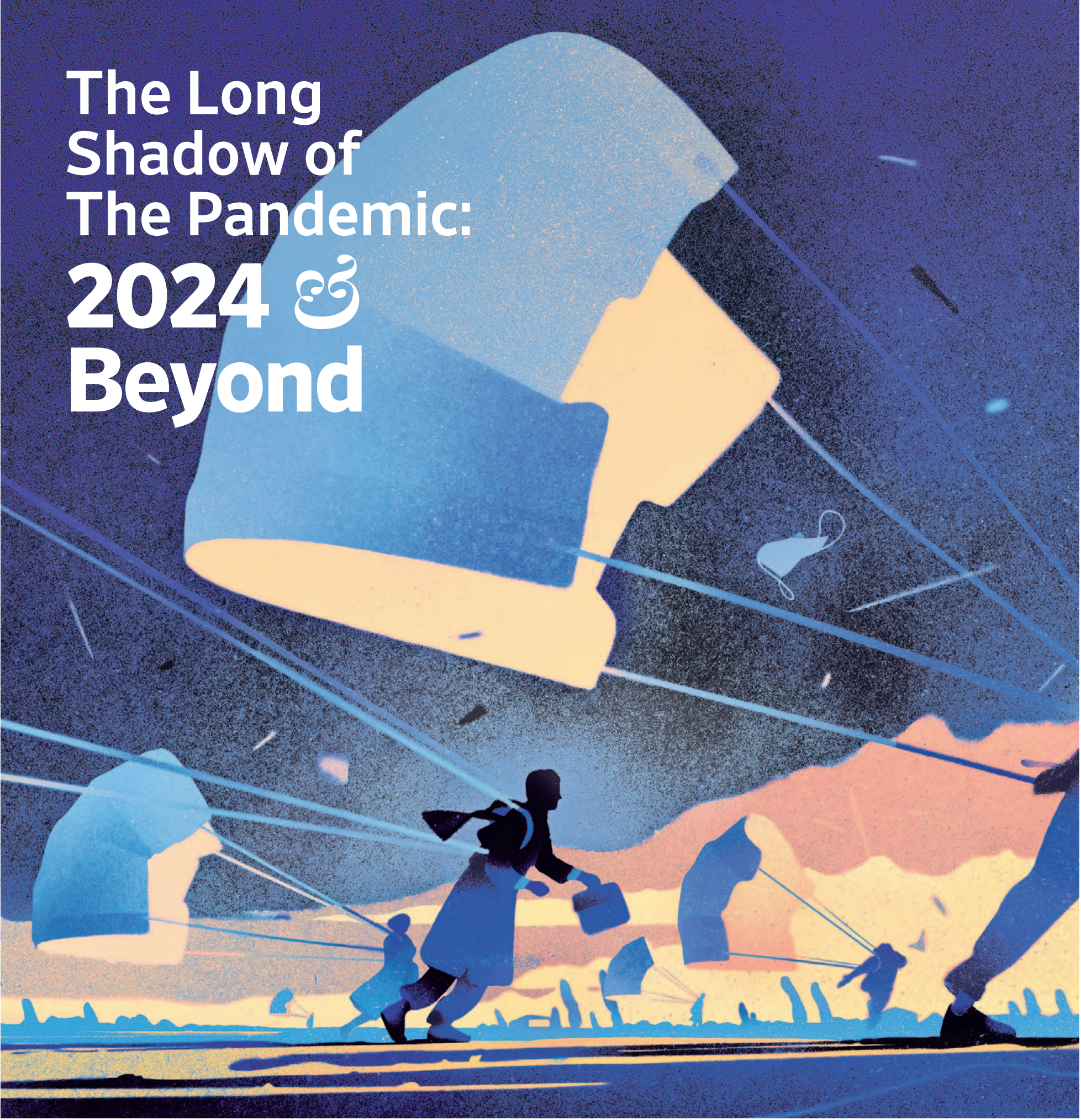
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The Long Shadow of The Pandemic: 2024 & Beyond



Last March, as Covid-19 lockdowns were coming into force in Europe, seismologist Thomas Lecocq of the Royal Observatory of Belgium noticed that the Earth was suddenly stiller. Every day, as humans operate our factories, drive our cars, even simply walk on our sidewalks, we rattle the planet. Incredibly, these rattles can be detected as if they were infinitesimal earthquakes. And they had stopped.

Other signs also pointed to a changing world. Last spring, many videos went viral of wild animals moving into our cities. Herds of wild goats, crocodiles, leopards and even elephants wandered streets now devoid of traffic. And as manufacturing ceased, satellites high above our planet looked down and detected the disappearance of pollution.

While the rest of the natural world reasserted itself, however, we humans continued to suffer. We reshaped our way of life to slow the spread of the virus. But our interventions have only been able to mitigate, not stop, the pandemic. Once the SARS-CoV-2 virus had established itself in our species, after emerging in China in November 2019, the outcome was inevitable: It would spread across the whole planet—and linger among us forever.

Many hope and expect that a vaccine will save us. But a vaccine won't give us an early exit. With all the disparate vaccine trials under way, we will eventually invent

Even when the world returns to 'normal,' the legacy of Covid-19 will transform everything from wages and health care to political attitudes and global supply chains.

By Nicholas Christakis

several vaccines, of varying effectiveness—just not in time to make a major difference in the primary course of the pandemic. After all, invention of a vaccine is just the first step. The pharmaceutical must then be manufactured, distributed and—most important—accepted by substantial num-

bers of people world-wide. But vaccine uptake may not be rapid or widespread, especially if its safety is in doubt.

A vaccine will probably not be widely deployed before the U.S. achieves herd immunity—a level of infection in a population, roughly 40% for SARS-CoV-2, that

limits the further epidemic potential of a pathogen. We are likely to reach that point by 2022 no matter what we do. To be clear, however, vaccines would still be enormously valuable to protect uninfected people even then.

Either way, with a good vaccine or without one, Americans will live in an acutely changed world until 2022—wearing masks, avoiding crowded places and limiting travel, at least if they wish to avoid getting or spreading the virus. This is the *immediate* pandemic period.

For some time after we reach either herd immunity or have a widely distributed vaccine, people will still be recovering from the overall clinical, psychological, social and economic shock of the pandemic and the adjustments it required, likely through 2024. This lingering response, typical of past serious epidemics, will demarcate the *intermediate* period. Then, gradually, things will return to “normal,” albeit in a world with some *Please turn to the next page*

This essay is adapted from Dr. Christakis's new book, “Apollo's Arrow: The Profound and Enduring Impact of Coronavirus on the Way We Live,” which will be published on Oct. 27 by Little, Brown. He directs the Human Nature Lab at Yale University, where he is the Sterling Professor of Social and Natural Science.

Inside

TABLE TALK

Knives, pressure cookers and open flames can make the kitchen a scary place, but there are ways to overcome our cooking fears. **C3**



Gun Choices

Self-imposed limits on firearms access could help to reduce the biggest source of gun deaths—suicides. **C4**

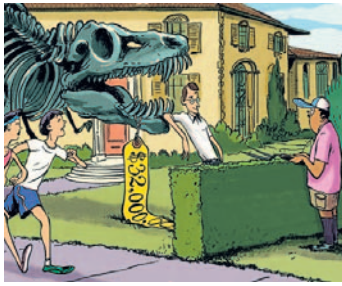
WEEKEND CONFIDENTIAL

Philip Pullman's fantasy novels wrap complex characters in a magical world. **C6**



JASON GAY

Where would you keep a \$32-million T. rex? And do the delivery guys assemble it? **C6**



REVIEW

We’re Still Years Away From a New ‘Normal’

Continued from the prior page

persistent changes. Around 2024, the post-pandemic period will begin.

Many personal attitudes and practices, at home and at work, have had to change as the first wave of the pandemic struck us. The deadly virus on the loose, the isolation and the slowed economy all worked together to foster more self-reliance—from home cooking to home haircuts to home repairs. People also took more personal responsibility for their own medical care and for decisions about whether to seek professional treatment, given the risks of going to a health care facility.

Millions of people sheltered and worked from home, adjusting the rhythm of their lives accordingly and the allocation of space, too. Millions of others were at home because they lost their jobs. And the pandemic greatly amplified the challenges of those without homes. Yet despite the fact that intimacy increased, as people focused on staying at home among those they knew, in other ways intimacy decreased, thanks to the widespread deployment of technologies of surveillance—from remote monitoring of students taking exams to contact-tracing apps.

Many changes in ways of doing business that have been implemented in response to the acute shock of the pandemic are likely to endure into the intermediate and post-pandemic periods. Practices long advocated by experts to facilitate the provision of medical care over the internet were suddenly not just permissible but actively encouraged. A large fraction of medical care moved online, to free up doctors' time and reduce congestion in health care facilities. Obstetricians provided routine visits for normal pregnancies over the phone. Dermatologists diagnosed simple skin problems by having patients show them video. Psychotherapists moved online, with varying results. A doctor colleague told me that, with respect to telemedicine, “more was accomplished in two weeks than in five years.”

The virus increased demand for certain goods and services—medical care, testing equipment, hand sanitizer, drugs and vaccines, ventilators, PPE and tombstones. Many companies responded in the initial period by shifting production. Liquor distilleries began making hand sanitizer, and sportswear manufacturers began making masks. Working with GE and 3M, Ford Motor Company used repurposed car parts, such as fans and batteries, to make simplified ventilators.

Other industries couldn’t adjust so readily. The devastation of businesses that rely on public gatherings will persist through the intermediate period of the pandemic. By the end of last March alone, 3% of restaurants went out of business outright, and 11% feared that they would not make it through April. Even once they reopened late last spring, restaurants in most places were only able to operate at 50% or less of capacity. About 15 million people were employed in restaurants as waiters, cooks and so on, and half of them saw their jobs disappear. Similar losses have struck the hotel industry. And the entertainment industry. And the conference industry. And the car rental industry. And the airline industry.

The ripple effects throughout the economy have been enormous, and we have seen only the beginning. Over the intermediate term, cities will be duller, as many small retail firms go out of business, leaving only large, well-capitalized chains to fill the urban landscape. As people continue to shift to working from home, employers will realize that they need less office space, which means fewer custodians, building managers, rental agents and so on. For some people, the reality of having to obey stay-at-home orders for a family of four in a two-bedroom city apartment might not be something they want to repeat, spurring them to look for housing in less urban areas and thus shifting demand in the enormous real-estate industry.

School and other parts of everyday life have been abruptly transformed.

The pandemic has already caused one of the largest global recessions in history. If high numbers of deaths resume this winter, which is likely, and if people have to continue physical distancing practices, the overall economic impact of the Covid-19 pandemic could resemble the Great Depression. As long as the virus poses a material threat to life, many people won’t be willing to completely resume normal activities or to engage in many pre-pandemic purchasing behaviors. This reduced demand will unavoidably keep the U.S. in recession into the intermediate period.

While distilleries have switched back to making liquor and Ford has gone back to making cars, other structural changes in our economy could be long-lasting. Global supply chains could shrink, and in some cases we might see the full repatriation of manufacturing in certain industries, for instance in pharmaceuticals or high-tech machinery. Before the pandemic, the emphasis was on “just-in-time” production, with parts being delivered just when they were needed in the manufacturing process. In the post-pandemic period, the emphasis could shift to some extent to “just-in-case” supply chains,



Above: A clothing store in Manhattan is one of many urban businesses forced to close by the pandemic. Right: In March, wild mountain goats explored a Welsh town mostly emptied of people by the Covid-19 lockdown.

emphasizing proximity and certainty of delivery.

Working conditions will also change. Before the pandemic, less than half of shift-workers in the U.S. had access to paid sick leave, so most workers would still go to work when they were ill. But the dynamics of a contagious disease made it abundantly clear why this is a bad idea, so many companies, from Apple to pizza delivery businesses, provided paid sick leave to hourly workers for the first time in their history. Such policies are likely to endure after the virus subsides, either because companies see the wisdom of it, lawmakers enforce it or workers demand it.

The shift to working from home will also linger. Some companies

The worse the pandemic gets, the more people will expect from the state.



The ripple effects throughout the economy have been enormous, and we have only seen the beginning.

gering aftereffects of the virus and our responses to it. If history is a guide, it seems likely that consumption will come back with a vengeance. Periods of plague-driven austerity have often been followed by periods of liberal spending.

Agnolo di Tura, a shoemaker and tax collector who chronicled the Black Death in 1348, noted: “And then, when the pestilence abated, all who survived gave themselves over to pleasures: monks, priests, nuns, and laymen and women all enjoyed themselves, and none worried about spending and gambling. And everyone thought himself rich because he had escaped and regained the world, and no one knew how to allow himself to do nothing.”

If the Roaring Twenties following the 1918 pandemic are a guide, the increased religiosity and abstemiousness of the immediate and intermediate periods could give way to increased expressions of risk-taking, intemperance



have already eliminated in-office work, and others will follow. N. Chandrasekaran, the CEO of India's Tata conglomerate, forecasts that most of the 450,000 employees of Tata Consulting Services, one of the world's largest management consulting companies, will continue to work from home after the pandemic. “The digital disruption is so significant that most of us cannot imagine the degree,” Mr. Chandrasekaran said. “The pandemic has accelerated digital trends that will stick after it has gone.”

The intermediate-term backlash against globalization and urban living seems unlikely to persist past 2024, since the economic benefits of those long-term trends are so compelling. But there will be other lin-

and joie de vivre in the post-pandemic period. People will relentlessly seek opportunities for social mixing on a larger scale at sporting events, concerts and political rallies.

It can be difficult to disentangle the various factors that have had an adverse economic impact during the pandemic. Viruses can sicken and kill people and compromise the economy directly. At the same time, the precautions that people take, such as not spending their money or avoiding social interactions, can have adverse economic impacts of their own, completely apart from the virus.

A careful recent analysis of the 1918 flu pandemic in the U.S. concluded that it was the pandemic itself that depressed the economy, not the public health interventions. Moreover, cities that implemented stricter interventions earlier in the course of the pandemic saw their economies bounce back more rapidly once it was over. Reacting 10 days earlier with respect to the arrival of the pandemic, for example, increased manufacturing employment by 5% once the recovery began.

Covid-19 may very well drive up wages in the U.S. The pandemic has revealed the country's dependence on essential low-wage workers, and laws that better enshrine worker protections in the post-pandemic period are likely. Possible areas of im-

The pandemic revealed our dependence on essential low-wage workers like grocery cashiers.

provement are paid sick and family leave, more flexible work schedules and perhaps child-care subsidies. This is especially likely if there is sustained political activism beyond the initial burst of sympathy for grocery store clerks, delivery drivers and nursing home staff.

The pandemic struck at a time when income inequality in the U.S. was already at a century-long high, in ways that many Americans increasingly see as unsustainable. People may come to better appreciate the essential but unglamorous workers that keep their lives running and may be more sympathetic to wage demands.

Finally, there will be long-term health effects of the virus. For large numbers of American children in underprivileged circumstances, the effects may linger for years. Quite a few may have experienced the pandemic as a traumatic childhood event—especially if their parents lost their jobs or their lives—and the memory of it will linger. The pandemic may amplify already worrying mental health trends for young people, such as behavioral problems and rising suicide rates.

Evidence is already mounting that as many as 5% of people who get serious Covid-19 will have meaningful long-term disabilities of various intensities, including pulmonary fibrosis, renal insufficiency and cardiac or neurological effects. Only the passage of time can reveal the full extent of these problems.

Unfortunately, in response to the public's desire for simplicity and certainty in the face of a complex public health emergency, President Trump and other politicians and public figures have been guilty of lies and false reassurances. From the outset, they have promulgated information that was plainly scientifically untrue. Asymptomatic transmission is possible. Masks *do* reduce transmission. Covid-19 is much more serious than the flu.

One impact of the Covid-19 pandemic may be that society will begin to take scientists and scientific information more seriously. In medieval times, the manifest inability of rulers, priests, doctors and others in positions of power to control the plague led to a wholesale loss of faith in corresponding political, religious and medical institutions, and a strong desire for new sources of authority.

It is possible that the inability of our political institutions to fight the virus will have similar implications. The public's expectation of effective state action will likely rise in the immediate and intermediate periods, if deaths continue or accelerate. And if the response continues to be incompetent, confidence in existing political institutions will fall. The many failures of American government at every level in confronting the pandemic, especially when compared with other countries, may result in a shift in political preferences aimed at undoing the existing order.

The worse the pandemic gets, the more people will expect from themselves, from others and from the state. As history plainly shows, after such widespread devastation, people often feel not only a renewed sense of purpose but a renewed sense of possibility.

REVIEW



TABLE TALK

BEE WILSON

To many cooks, the coziest sight of the year is a produce market in the fall. The abundance of squashes makes you feel like a child getting ready for Halloween. There are green-skinned kabochas and stripy delicatas and long curvy butternut squashes and rouge vif d’etampes pumpkins that are as glowing as an orange sunset. There are cheese pumpkins that look just like a Cinderella carriage and dusty blue Hokkaidos with their dense, nutty orange flesh. My favorite way to eat risotto at this time of year is with chunks of sweet Hokkaido squash, softened in a pan with butter, garlic and rosemary, and showered at the end with Parmesan to undercut the sweetness. To me, it is a bowl of pure comfort.

But I’m embarrassed to confess that for years, whenever I looked at those gorgeous squashes, the sight was tinged with a secret stab of fear. The thing that scared me about squashes and pumpkins was cutting them. Every time I started to prep a winter squash with its thick skin and dauntingly hard flesh, I would tremble slightly. What if my hand slipped? I tried using a serrated bread knife, but this only made the task feel even more perilous, as the knife wedged itself halfway into the squash.

This kind of minor kitchen fear is far more common than you would know from reading most cookbooks, in which dinner never gets burned and no one ever cuts themselves. I recently put out a request on Twitter asking people to say what, if anything, made them scared of cooking. I was inundated with replies. Many said that they were scared of “failing,” by burning ingredients or baking cakes that didn’t rise or producing meals that weren’t liked. “I always feared that it would turn out horrible,” one person said. Others added that they were petrified of specific cooking methods, especially deep frying and pressure cooking.

Our kitchen fears might seem strange, but that doesn’t mean they are wholly irrational. If you’ve had your hand mangled in a blender, you might understandably feel scared to press the button the next time. And it isn’t totally crazy to be scared of cutting squash. Data from the U.S. National Electronic Injury Surveil-



“Midnight Chicken & Other Recipes Worth Living For,” the British food writer Ella Risbridger has a delicious recipe for “squash skillet pie” that starts with a couple of bags of pre-chopped squash from the supermarket. She wisely comments that anything that makes cooking easier is worth it and “chopping squash is hard, especially if you have shaky hands.”

With kitchen fears, you have two options: Face them or run away.

Then again, cooking is never an entirely risk-free business. The late Anthony Bourdain once wrote that “good food, good eating, is all about risk,” whether we’re talking about a delicious unpasteurized cheese or the risk of fire and knives. While thinking of ways to be less of a wuss about cutting squashes, I was reminded of the life story of Peter Gordon, one of the top chefs and food writers in New Zealand. At the age of 7, Mr. Gordon climbed on a stool to watch his father deep-fry some oysters and fish; the boy upended the pot of boiling fat and suffered terrible burns over 15% of his body. Yet somehow, miraculously, the experience didn’t put him off cooking, or even deep-fat frying: One of his signature recipes is deep-fried oysters in a beer batter.

I realized that I didn’t want to be so defeated by my fear of cutting squashes that I never brought these beautiful vegetables into my kitchen. So I took a deep breath and started again, using a few tricks to make things easier. The first, a game changer, is to put a damp cloth under the chopping board to stabilize it, which removes the alarming sense that the board might slip at any moment. I had read this tip many times but never really believed it would do anything; trust me, it does. I use my largest, heaviest, sharpest chef’s knife and start by slicing the squash in half and turning it over, to give myself a flat surface to work with.

But perhaps the biggest thing that helped was realizing that a bit of fear in the kitchen is OK, if it results in something delicious. Prepping squashes will never be my favorite kitchen task, but a tiny stab of fear is worth it when you know you will soon be sitting down to enjoy a bowl of delicious risotto, as golden as autumn leaves.

For Cooks, Fear Can Be a Secret Ingredient

The prospect of cuts and burns, or just baking a cake that fails to rise, doesn’t have to keep us out of the kitchen.

lance System in 2008 found that pumpkins are one of the most dangerous foods to cut (along with bagels and raw bone-in chicken), accounting for more than 1,000 emergency room visits. For all of our pretty gadgets and nonstick pans, the modern kitchen is still a place of flames and blades, and when cooking goes wrong, people can get hurt or even poisoned. Centuries ago, when people cooked over an open fire, everyone knew to be vigilant for the dangers. One of the reasons why professional chefs in Renaissance Europe tended to be men—sexism aside—was that women’s billowing skirts put them

at much greater danger of catching fire as they cooked. Today’s kitchen dangers can be stealthier: the silent gas flame you forgot to switch off, the invisible campylobacter bacteria on modern poultry. One person on Twitter said that she had “an overwhelming fear of not cooking chicken thoroughly.” I empathized with her worries but also thought I’d rather eat chicken cooked by her than by someone who has no fear of undercooking it. The real question about kitchen fears isn’t how to get rid of them altogether but how to stop them from spoiling your enjoyment in cooking. As with any other fears in

life, you have two options: Face them or run away. Sometimes, allowing yourself to run away is the generous and necessary first step. If you dread cutting your fingers when grating cheese, there is no shame whatsoever in buying it ready-grated. If you tremble at the thought of deep-fat frying, you can make a very passable approximation of crispy french fries by putting wedges of potato in a hot oven with a good splash of olive oil and a sprinkling of polenta. I started to feel better about my fear of prepping squash when I realized that I didn’t actually have to do it if I didn’t want to. In her book

A Recent Term For an Old View Of the Constitution

WORD ON THE STREET

BEN ZIMMER

WHEN SUPREME COURT nominee Amy Coney Barrett faced members of the Senate Judiciary Committee in her confirmation hearing this week, one word made a prominent appearance: “originalist,” a label firmly attached to both Judge Barrett and her mentor, the late Justice Antonin Scalia. Committee chairman Lindsey Graham broached the topic on Tuesday, asking Judge Barrett

If we were to take “originalist” and the related term “originalism” back to their own origins, we could start with a basic Proto-Indo-European root, “er,” which meant “set in motion.” That eventually transformed into the Latin verb “oriri” meaning “to arise, be born” and the noun “origo” meaning “the act of coming into existence.” “Origin” and “original” first arose in Middle English in the 14th century. A legal meaning was an early use, in the contexts of “original writs,” orders issued by the royal Court of Chancery to begin litigation. Christian theologians espoused the term around the same time, elaborating the theory of “original sin” for the innate sinful nature that humans inherited from Adam after the Fall of Man. The suffixes “-ist” and “-ism” were first added in the early 19th century, with a legal usage again leading the way. In an 1810 libel



case before the Court of King’s Bench, the prosecution sought to expand the libel charge from one newspaper to others that reprinted its accusations against the Bishop of Derry. The Lord Chief Justice, Baron Ellenborough, ruled that the charge should not just be restricted to “the originalists,” meaning the original publishers. “Originalism” was often used in literary or theatrical contexts to describe a unique linguistic style. One 1837 reviewer of Charles Dickens’s “Sketches by Boz” praised the author by saying that “he really deserves to be ranked as an originalist.” It would take until 1980 for “originalism” and “originalist” to be applied to judicial philosophy, first appearing in a disapproving article in the Boston University

Law Review by Paul Brest, former dean of Stanford Law School. “The Misconceived Quest for Original Understanding” critiqued a school of thought then associated with Robert Bork—later rejected by the Senate as a Supreme Court nominee—and Edwin Meese. In 1985, Meese, then President Ronald Reagan’s attorney general, defended his interpretive stance on the Constitution in an address to the American Bar Association, “Toward a Jurisprudence of Original Intention”—though the terms “originalism” and “originalist” did not appear. It was Justice Scalia who began to salvage the “originalist” label in 1988, when he delivered a lecture at the University of Cincinnati, “Originalism: The Lesser Evil.” He associated him-

self in the lecture with what he called “faint-hearted originalism,” but his defense of the term later became full-throated. As Randy E. Barnett observed in USA Today after Scalia’s death, this coincided with the rise of a “New Originalism” in the 1990s, moving away from the “original intention” of the drafters of the Constitution and toward its “original public meaning.” Bryan Garner, a legal writing expert who collaborated with Scalia on two books, recalled how “originalism” became a bone of contention between the two of them. Mr. Garner suggested that because “‘originalism’ is a snarl-word for some people,” the co-authors might instead use another term like “historicism” in their book “Reading Law.” Scalia took grave offense to this and responded angrily, though they soon reconciled. Mr. Garner, for his part, argues that “originalism” is a “retronym,” or “a word invented to account for an age-old thing when some newfangled thing has emerged”—like “landline” or “skim milk”—since the tenets of originalism long predate its 1980 coinage. And “snarl-word” or not, the “originalist” designation is now embraced as a point of pride for vigorous proponents like Judge Barrett.

[Originalist]

what it means to be an “originalist.” “In English, that means I interpret the Constitution as a law,” she said. “The text is text, and I understand it to have the meaning that it had at the time people ratified it. It does not change over time, and it is not up to me to update it or infuse my own views into it.”

REVIEW

EVERYDAY MATH

EUGENIA CHENG

The Logic Of Counting Votes

 **MILLIONS OF VOTES** have already been cast in next month's presidential election, and a lot of attention is focused on making sure they are counted correctly. Once votes are counted, however, they have to be translated into results—and that is where math comes in. Mathematicians have developed logical rules that allow us to test the fairness and efficacy of different voting systems, rather than just yelling at each other about fairness and seeing who yells the loudest.

In presidential elections, almost all states use a first-past-the-post system, in which the candidate who receives the most votes wins the state, whether they get a majority (more than half the votes) or only a plurality (more votes than any other candidate). The more candidates there are, the further from a majority a plurality can be. Even when there are only two major-party candidates, small parties might receive enough votes that the winning candidate has less than 50% of the vote.

First-past-the-post goes hand in hand with a “winner take all” system for awarding electoral votes, where the candidate with the most votes receives all of the state's electors. Maine and Nebraska have a slightly different system, with each congressional district choosing its own elector.

This year, Maine is also using Ranked Choice Voting (RCV) for the first time in a presidential election. In this system, voters can rank all the candidates rather than picking one favorite. Then multiple rounds of balloting are simulated: The first-choice votes are counted, the candidate who comes last is eliminated, and their votes are redistributed to the second choice listed on each ballot. The process is repeated until the last remaining candidate becomes the winner.

RCV is designed to avoid a central problem of first-past-the-post voting, which was identified by the Nobel Prize-winning economist Kenneth Arrow. For an election to be fair, he argued, the existence of a third candidate shouldn't change the relative ranking of the first two—a condition

Math allows us to test the fairness and efficacy of different voting systems.



he called “the independence of irrelevant alternatives.” In first-past-the-post systems, however, this condition fails to apply, since voters often vote tactically. If your main priority is to defeat candidate A, you might vote for candidate B because you think they have the best chance of winning, even if your actual favorite is candidate C.

RCV largely avoids this problem, dramatically reducing the need for tactical voting. But it doesn't eliminate the possibility of the electoral college result not agreeing with the popular vote, as happened in 2016. One way to solve that problem would be to stop awarding electors on a winner-take-all basis and shift to a proportional representation system, in which each candidate receives a share of the state's electors proportional to their share of the vote.

Still, it's important to remember that math offers only one criterion for the fairness of voting systems, while politics involves many other considerations as well. In voting as in other areas of life, math doesn't give us the answers but offers us a set of tools to use in conjunction with those of other disciplines.



FROM TOP: ILLUSTRATION BY BRIAN STAUFFER; JIM URQUHART/REUTERS

A Libertarian Approach To Reducing Gun Deaths

Making it easier for individuals to opt for giving up their gun rights could greatly cut suicides—the most common type of gun fatality in the U.S.

By FREDRICK VARS AND IAN AYRES

On June 26, 2018, Donna Nathan killed herself in New Orleans with a gun that she had purchased earlier that morning, ending a 30-year battle with bipolar disorder and depression. Nathan fought right up until the end. In her last six months, she admitted herself three times for inpatient psychiatric treatment because she wanted to address her suicidal thoughts and prior impulsive suicide attempts.

Each time, she willingly accepted the limitations on liberty that come with a psychiatric hospitalization in exchange for safety and the prospect of improvement. What she could not limit, under Louisiana law, was her ability to quickly purchase a gun.

The gun debate is often framed as a battle between preserving liberty and saving lives. But there is a third way. Lives can be saved by enhancing liberty—by expanding the menu of firearm-related choices.

This third path can bring together both sides of the debate, and bring down the national death toll from firearms, which was nearly 40,000 in 2018, including Nathan. More than 60% of those deaths were suicides, far outpacing the 35% from homicides. Deaths from mass shootings, which tend to command the most attention because of their horrific nature, represent less than 1% of the fatalities.

Since Nathan's death, two states—Washington and Virginia—have adopted a law named after her that aims to reduce gun suicide by allowing individuals to suspend their own ability to purchase a firearm. Nine other states have introduced such legislation.

Signing up for Donna's Law confidentially adds a person's name to the FBI background check system so that gun dealers can't sell you a firearm. Individuals can change their minds, but there is a delay period after requesting removal. The delay is analogous to the waiting period to purchase guns enacted by many states since 1970. Studies show that these measures have reduced gun suicide numbers by 7% to 11%, with no offsetting increase in other forms of suicide.

Recent research confirms that access to firearms is a strong risk factor for suicide. A study led by Stanford University researchers of

26 million Californians, published in June in the New England Journal of Medicine, found that the suicide rate of gun owners compared with nonowners was more than three times as high among men and seven times as high among women.

We've conducted three different kinds of surveys to help determine whether people would take advantage of this new gun-control choice, if available. Among 200 psychiatric patients at the University of Alabama at Birmingham, nearly half—92—wanted to sign up. In surveys of the general public, around 30% said they would use the option themselves. In one of those, conducted by YouGov, 65% said they would support Donna's Law, including majorities of gun owners, Republicans and veterans.

While Donna's Law only discourages buying guns, another proposed measure would help gun owners commit to give up their guns when they are going through tough emotional times. A public service announcement produced by the Utah Suicide Prevention Coalition is meant to encourage private interventions by friends and family to that effect. It opens with a Clint Eastwood type firing several rounds at a gun range. He then turns to the camera and says: “Last year, I was at my lowest. I was going through some pretty serious depression. A couple of friends stopped by the house and said they were worried about me. Said they would feel a lot better if they could hold on to my firearms until things turned around...I think they saved my life.”

One limitation of this “babysitting” approach is that a person in distress might resist even temporarily ceding their weapons, just as drunken drivers sometimes re-

sist handing over their car keys. But the government can help gun owners to help themselves. States could start giving gun owners the option of creating advance directives empowering particular friends or family members to decide whether the gun owner is unsafe. Gun owners can already do this with a private gun trust, but that process could be standardized and simplified to make it more accessible.

The advance directive option would be a kind of privatized “red flag” statute that would allow gun owners to craft their own means of protection. Instead of having a

are powerless to intervene until after a shooting occurs.

But enhanced individual choice might be deployed to increase public safety. The Second Amendment right to bear arms must coexist with the First Amendment “right of the people peaceably to assemble.” A simple legal change could go a long way toward accommodating both constitutional interests. States and cities should give their citizens the right to choose to assemble without firearms. Such a change would require nothing more than adding a check box for gun-free events to the special event application

forms that organizers fill out to obtain permits for marches, rallies and other demonstrations.

Properly licensed gun owners in open-carry states would still have a right to hold and attend their own events with firearms. But only police, not counterprotesters or private militias, would be allowed to openly carry firearms to events designated by city permit to be gun-free. Armed opponents of protests stand on different constitutional footing than armed protesters because the presence of armed detractors can impede the ability of the organizing group to engage in what the Supreme Court calls “expressive association.”

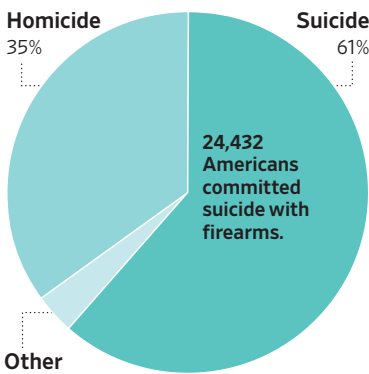
The presence of armed counterprotesters can also more readily escalate to conflict and sometimes violence; confrontations this past summer have taken place at a voter-registration rally in Tyler, Texas, Black Lives Matter protests in Bethel, Ohio, and demonstrations over the killing of Breonna Taylor in Louisville, Ky. To be sure, solutions based on private choices have limits. They will not end mass shootings. They depend on people to acknowledge their own risk and to plan ahead. They also depend on strong implementation. public education campaigns and simple registration systems are essential to encourage participation.

Libertarian gun control is not an oxymoron, and it has proven to be politically disarming to both sides of the debate. When Donna's

Law was introduced in Alabama, the National Rifle Association signaled that it would not oppose the bill. Expanding liberty is a lifesaving approach that can have universal appeal.

Messrs. Vars and Ayres are professors at the University of Alabama School of Law and Yale Law School, respectively, and co-authors of “Weapon of Choice: Fighting Gun Violence While Respecting Gun Rights,” to be published by Harvard University Press on Oct. 27.

U.S. deaths from firearms in 2018, by type



Note: Other firearm deaths include unintentional (1%), undetermined (1%), from legal intervention (1%), or from public mass shootings (0.2%). Sources: CDC, Mother Jones via UC Davis Health

court decide whether a particular gun owner is an imminent danger to himself or others, the gun owner would decide whom they trust to make the decision and could avoid gun seizure by the government.

We could also create more choices about where guns can (and can't) be carried. During the past year, the presence of counterprotesters openly carrying assault weapons or other firearms at public gatherings has become commonplace and has increasingly led to violence. The problem at first seems intractable because 45 states allow “open carry” in at least some circumstances, and the police at times



Militia members gathered to counter demonstrators on Sept. 5 in Louisville, Ky.

TOMASZ WALENTA

REVIEW

By DANIEL AKST

A century ago, The Wall Street Journal suggested sardonically that the mountain of international debt left over from the Great War could be cleared up just by placing a few bucks with a Boston investment wizard named Charles Ponzi. “Give Ponzi a million,” the unsigned article chided on Aug. 2, 1920, “and in a twelvemonth he will expand it for you to some \$25,000,000; in two years to \$657,000,000; in three years to \$16,885,000,000. Surely the Allies could spare him a million, and within three years clean up that debt tangle. Germany might hire him to wipe out the indemnity within four years.”

By then, Ponzi’s postal arbitrage scheme had already begun to unravel, and Massachusetts Gov. Calvin Coolidge had ordered the state’s attorney general to investigate. The next day, Ponzi’s firm was the target of a massive run, with hundreds of once-eager investors lined up to retrieve their money. The state soon closed Ponzi’s bank, and on Oct. 1, a federal grand jury charged him with fraudulent use of the mails.

The 100th anniversary of Ponzi’s indictment presents an irresistible opportunity to marvel at the durability of scams based on robbing Peter to pay Paul. In a classic Ponzi scheme, a con artist offers investors outsize returns based on an intriguing but somewhat mysterious moneymaking venture. Earnings are hard to verify, but nobody much cares because the business seems to produce such big payouts. Rather than using investments to produce profits, however, the con artist simply pays off earlier investors with money from later ones enticed by the promise of lavish returns. These earlier investors find the returns so compelling that they often let their earnings ride, and for a while at least their duplicitous maestro compounds them.

In Ponzi’s case, he promised investors a 50% return every 45 days, ostensibly by using international postal reply coupons to leverage the strength of the dollar versus the Italian lira and other currencies. He was soon thronged by investors—40,000, by one estimate, including many Boston police officers—but there weren’t enough coupons in the world to soak up all their money. It was easier to use the growing cascade of new money to pay off earlier funders. “A huge line of investors, four abreast, stretched from the City Hall Annex, through City Hall Avenue and School Street, to the entrance of the Niles Building, up stairways, along the corridors...all the way to my office!” Ponzi later wrote, foreshadowing the runs that would soon enough besiege him. “Hope and greed could be read in everybody’s countenance.”

Ponzi’s adventure, over in less than a year, was grounded in human psychology. Like many subsequent schemers, he was a perceptive outsider plagued by status anxiety, and when the money started rolling in, he used it to fund an ostentatiously wealthy lifestyle—which, to the gullible, only advertised his investment acumen. Ponzi schemes usually re-



The Original Ponzi Schemer

One hundred years ago, Charles Ponzi was indicted for a type of scam that continues to ensnare over-eager investors—and sometimes whole societies.

sult in painful losses, and the losers, lured by returns quite literally too good to be true, suffer the added pain of knowing they should have known better. A Ponzi schemer, meanwhile, can use the manifest greed of investors to shield his conscience from pangs of guilt.

Charles Ponzi gave his name to such scams, but he didn’t invent them. In Boston in the 1870s,

Victims of Ponzi schemes suffer the added pain of knowing they should have known better.

Sarah Howe launched a bank for women promising 8% a month on deposits. Money poured in from all over the Northeast and Midwest. Like many such later schemes, Howe’s was exposed by newspaper reporters, in this case at the Boston Daily Advertiser. Decades later, Ponzi was done in by the Boston Post.

I had my own encounter with the phenomenon in the 1980s as a reporter at the Los Angeles Times and The Journal, when I discovered that a teenage business phenom

named Barry Minkow, who had taken his fast-growing ZZZZ Best carpet-cleaning company public, was running a classic Ponzi scheme. Like Charles Ponzi, he went to prison, but only after costing investors and lenders \$100 million, by some estimates; he even succeeded in getting his company listed on Nasdaq.

Similar frauds continue to abound. Earlier this year, for example, Jeff and Paulette Carpoﬀ, a California couple, admitted that their solar company and its alluring tax credits were a Ponzi scheme. Investors included Berkshire Hathaway Inc., whose CEO is Warren Buffett. The biggest Ponzi schemer in American history, however, is Bernard Madoff, who went to prison in 2009 for securities fraud that cost investors more than \$17 billion.

But economists and others have noticed that even some legal business activities can look awfully Ponzi-ish. For the economist Hyman Minsky, “Ponzi finance” occurred whenever a firm had to borrow to meet interest payments. Cynics might say the same for governments that consistently borrow to meet pension obligations to retirees, whose own pension contributions have been paid out to predecessors.

Something similar happens in the case of asset bubbles. In the

Charles Ponzi in 1927.

1920s, a stock market frenzy drove share prices spiraling upward, with-

out any apparent change in the productivity of underlying assets. In effect, new investors were paying off old ones, not as the result of any one person’s malevolence but simply as part of an ever-widening scramble to get hold of stocks.

Today’s asset manias reflect the actions of central bankers, national legislatures, money managers, media executives and other law-abiding citizens whose good intentions combine to produce dubious results. The economist Robert Shiller, a Nobel laureate, has suggested that the resulting asset bubbles are “naturally occurring Ponzi schemes” in which investors participate “without the contrivance of a fraudulent manager.”

John Maynard Keynes, another great economist, said that practical people, “who believe themselves to be quite exempt from any intellectual influences, are usually slaves of some defunct economist.” Who could have imagined that Charles Ponzi, a century after his indictment, would be a prime candidate for the role?

Mr. Akst writes the weekly News Quiz in Review. He is the author of “Wonder Boy: Barry Minkow, the Kid Who Swindled Wall Street.”

EXHIBIT

Amazing Grace

THE WORLD’S TWO BILLION-PLUS Christians worship in churches of every size and style, from storefronts to cathedrals. In “Amazing Churches of the World” (Amber Books), author Michael Kerrigan documents more than 150 of the most unusual, including an 800-year-old Norwegian church with eerie carved wooden dragon heads; a Mexican church built on top of an ancient pyramid; and Barcelona’s massive Basílica de la Sagrada Família, which looks like it’s melting and was the brainchild of architect Antoni Gaudí, famous for his allergy to straight lines.

There are churches on every continent. The book includes an Orthodox church built of pine in Siberia and shipped to Russia’s Bellingshausen Station in Antarctica in 2004; three years later, it held what was likely the first Antarctic church wedding. A surprising number of churches around the world have been built in caves or other rock formations. One example in “Amazing Churches of the World” is the Temple of Valadier, an octagonal chapel built in 1828 into a limestone cave about 140 miles northeast of Rome. The St. Ignatius Rock Chapel in Všemily, Czech Republic, occupies a hollowed-out block of sandstone.

Other churches stand out for their odd shapes, like the High-Heel Wedding Church in Taiwan, which resembles a 56-foot-tall glass-and-concrete shoe. At the medieval Church of St. Mary and All Saints in Chesterfield, England (left), the sun’s warmth may have warped the lead covering on one side of the spire, causing it to twist and lean.

—Peter Saenger



ASK ARIELY

DAN ARIELY

Making a Good First Impression



Dear Dan, I’m about to meet my girlfriend’s parents for the first time, and I want to make a good impression. How can I tell them about my accomplishments without coming across as conceited? —Chris

People want to be liked and respected, but our instincts about how to impress others can be wrong. One popular technique is to balance self-promotion with humility by using “humblebragging”—for example, “For some reason, I keep on getting asked to lead all the innovative projects at my company.” You might think this is a good way to convey to your girlfriend’s parents that you are accomplished but not arrogant.

According to a 2018 study, however, humblebragging usually makes people like us less than straightforward boasting, because they see it as insincere. So I humbly suggest that when you meet the parents, you mention just one or two things you’re proud of, but do it directly and unapologetically.



RUTH GWILY

Dear Dan, I’ve been voting in presidential elections for decades, but this year is the first time I’ve been bombarded with emails and social-media posts telling me to “make a plan” to vote. Why are organizations spending so much to get this message out? Don’t most people already know how to vote? —Naomi

Whether the issue is saving money, exercising more often or voting in an election, good intentions don’t automatically lead to action. The message to “make a voting plan” stems from social science research showing that people are more likely to follow through when they are prompted in advance about logistics and contingencies.

The power of prompts was demonstrated in a study conducted by David Nickerson and Todd Rogers during the 2008 Democratic primary in Pennsylvania. One group of citizens got a standard “get out the vote” phone call encouraging them to vote, while a different group was asked. “When will you vote? Where will you be coming from? And how are you going to get to your polling place?” People who were asked to make a plan ended up being twice as likely to vote as those who got the standard phone call.

It’s great that you have every intention of voting, but if you make a plan now, it’s more likely that you will end up actually doing it.

Dear Dan, The pandemic has hurt many people financially, making charities that provide food and shelter more important than ever. But people aren’t contributing to charities as much as they used to because of their own financial hardship. What can be done to break this vicious cycle? —Luis

When people evaluate their financial well-being, they tend to compare their current income with what they made in recent years. But even if your income has declined this year because of salary cuts or furloughs, you might still be well-off compared with other people in real need. For charities, reminding people of their relative privilege can be a powerful tool. The Royal Australian Mint, for example, is releasing “donation dollar” coins with a special design. The coins are legal tender, but they are intended to be given to a charitable cause. The idea is that the coins will remind people of their relative wealth, leading them to donate more than just the symbolic dollar.

Have a dilemma for Dan? Email your question to: AskAriely@wsj.com Questions may be edited or revised.

REVIEW



childhood traveling what was then the British Empire—Australia, southern Africa—before settling as a teenager in North Wales. He became the first student from his school to go to Oxford, where many of his stories are set. “Your life begins when you are born, but your life story begins at that moment when you discover that you are in the wrong family,” he likes to say.

Lyra and Will, the other young hero of “His Dark Materials,” are at an age when people often grow more alert to the nature of the world and the meaning of art. “That time was especially meaningful to me,” Mr. Pullman says. He recalls the thrill of stumbling on a poem or a piece of music that seemed to say, as he puts it, “This is your world, you’re one of

He considers J.R.R. Tolkien’s ‘The Lord of the Rings’ to be ‘essentially trivial.’

us.” The first time this happened, he overheard a teacher reading T.S. Eliot’s poem “Journey of the Magi” in a neighboring classroom. “I found myself mesmerized, hypnotized, enchanted,” he says, then recites a few lines by heart. “Those words made my skin bristle—it is bristling now as I repeat them.”

Attracted as much to the Beats as to Blake, the young Mr. Pullman thought he would be a poet, but narrative fiction proved a better fit. He refined his knack for storytelling by recounting Greek myths and other yarns to his students, who were around the age of Lyra and Will. (With the success of “The Golden Compass,” the first novel of “His Dark Materials,” he began writing full-time in 1996.)

For all their imagination and mythology, Mr. Pullman’s novels are essentially about the shift from innocence to experience. To help dramatize this often painful stage of growth, he has given every human in the two trilogies a daemon, a lifelong animal companion that embodies their essence. These daemons change shape when their partners are young and full of potential, but settle into a final form—a pine marten, in Lyra’s case—when they grow older. There may be something sad about this fundamental narrowing of possibilities, but “there’s no escape from it,” Mr. Pullman says. Yet a daemon’s fixed shape is also a metaphor for a more mature self-awareness: “When you leave your years of innocence behind, you are stronger, you are more certain of what you want and what you want to do.”

The 20-year-old Lyra of his most recent book, “The Secret Commonwealth” (2019), is a more jaded character than the fiercely brave girl of the first trilogy. To the dismay of some readers, she has grown painfully estranged from her once-beloved daemon Pantalaimon. But Mr. Pullman dismisses the idea that growing up is a fundamentally melancholic experience. “It is going to be a struggle for Lyra to get her daemon back, but when he’s back, they’ll both understand a lot more and be a lot stronger as a result,” he says comfortingly. “I’m not going to give the story away, but don’t worry too much.”

Philip Pullman says he doesn’t have a reader in mind when he writes. Instead, he thinks back to his years as a teacher, in his 20s and 30s, when he produced school plays for everyone from weary parents to distractible children. “I loved talking to this mixed audience so much—the young and old, the clever and not-so-clever,” he says. “I always believed if you tell an interesting story, readers will follow.”

Twenty-five years after the release of the first volume of Mr. Pullman’s fantasy trilogy “His Dark Materials,” the books have sold more than 17.5 million copies in 40 languages. The queen knighted him last year for his “services to literature.” He is now working on the final book of a companion trilogy, “The Book of Dust,” and this month sees the release of “Serpentine,” a new novella that presages the events of the recent books. In November, the second season of a television adaptation of the original trilogy arrives on HBO, starring Dafne Keen, Ruth Wilson and Lin-Manuel Miranda.

These stories, which follow a clever, curious, iron-willed girl named Lyra as she figures out how to save the world, are often marketed to younger readers, but Mr. Pullman, 73, doesn’t shy away from long words or big ideas. Amid armored bears, flying witches, parallel worlds and talking

WEEKEND CONFIDENTIAL | EMILY BOBROW

Philip Pullman

Despite the armored bears and flying witches of his imaginary world, the author of ‘His Dark Materials’ is interested in ‘real people, who have complexity, depth and dark secrets.’

animals, he considers the origins of consciousness, the nature of truth, the corrosiveness of power and the perils of organized religion.

Mr. Pullman says he rarely reads fantasy novels, despite his success with the genre. Speaking over Zoom from his farmhouse outside of Oxford, where he lives with his wife of 50 years, he says he prefers stories about “real people, who have complexity, depth and dark secrets sometimes, and unexplained, unseen goodness and bravery at other times.” Books about “killing elves and chasing dwarfs,” he says, rarely consider authentic human emotions or experiences. For all his flights of fancy, Mr. Pullman has long said that his stories are “stark realism” for the way they strive to say something true about growing up.

This, in part, is why he takes a dim view of comparisons of his books to

those of two earlier Oxford writers, J.R.R. Tolkien’s “The Lord of the Rings” and C.S. Lewis’s “The Chronicles of Narnia,” which offer more binary moral orders of good against evil. Mr. Pullman dismisses the Tolkien books as “essentially trivial.” An outspoken atheist, he is critical of the Christian underpinnings of the Narnia series, which he argues keeps its child characters artificially pure by killing them off before they can entertain any supposedly sinful desires. Mr. Pullman’s own stories make plain his antipathy for religious authority. As one character says: “Every church is the same: control, destroy, obliterate every good feeling.”

It may be surprising, then, to learn that his main inspiration for “His Dark Materials”—and the source of its title—is “Paradise Lost.” Mr. Pullman says that he was drawn to the way John Milton’s reverent epic poem

about original sin inhabits a fantastical realm of angels and devils, heaven and hell, but follows characters who are at once heroic and frail, honorable and shameful. “Adam and Eve, of course, but especially Satan is a tragic figure of Shakespearean depth and proportion,” he says.

At the start of “His Dark Materials,” an 11-year-old Lyra believes she is an orphan. This, Mr. Pullman says, is typical of adventure tales for young people, not least because adolescence often brings a sudden sadness about one’s parents. “Many people start to think, ‘These dreadful people I have to live with! I’m not at all like them!’” he says.

Mr. Pullman’s own father, a pilot for the Royal Air Force, died in a plane crash in Kenya well before his son could think of rejecting him. His mother later married another pilot, and Mr. Pullman spent much of his



JASON GAY

Someone Paid \$32 Million for A Dinosaur. I Swear It Wasn’t Me.

What does the proud new owner of a T. rex skeleton do with it now?

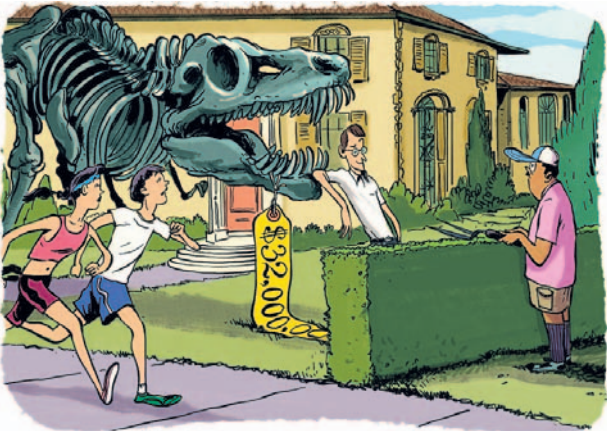
SOMEONE BOUGHT a dinosaur the other day for \$32 million, but as of yet we don’t know who. The exact price was \$31.8 million, and it was for a 40-foot-long Tyrannosaurus rex fossil named Stan, anonymously bought in an auction at Christie’s. I assume the price includes tax. I’m not sure about shipping. For \$31.8 million, you have to figure they’d throw in shipping. But who knows these days.

I’m fascinated by the whole thing: the dinosaur, the price and especially the mystery about the buyer. Nobody keeps a secret anymore, and this seems

like a hard secret to keep. If I bought a Tyrannosaurus rex for \$31.8 million, I would tell everyone I know. Wouldn’t you want to brag? I tell strangers on the street when I buy new sneakers.

Plus the neighbors are going to figure it out when they hear that 18-wheeler DINO DELIVERY truck *beep-beep-beep* back into your driveway, and the movers in boxy green jumpsuits start carrying gigantic bones in through the front door. I guess you could ask the movers to deliver your dinosaur at night, but there’s always some nosy neighbor out there, walking the dog.

Once the T. rex arrives, I don’t know where you put it. Most homes today are not built with dinosaur display rooms. I guess you could try the basement, but it has a low ceiling, and sometimes, ants. You probably shouldn’t just stick the T. rex in the garage, next to the



lawn mower and the cross-country skis you haven’t used since 1982.

I’d probably put it in the backyard. Sure, there might be rain and snow—but Stan’s been lying around outside for 67 million years. He can handle it.

I wonder if the delivery people do the assembly for you or just leave the bones in the backyard. I bet you could save a few bucks if you built it yourself, like an Ikea dresser. Though it would probably be a pain. I bet you’d curse. I bet the instructions would be confusing: There’d be a picture of a fully-assembled dinosaur, and yours wouldn’t quite match up. *This can’t be where the scapula goes...[VERY*

BAD CURSE WORD].

There’s a belief among art world observers that Stan’s buyer (or buyers) may have an arrangement to give Stan to a museum—like Sue, a dazzling T. rex that Chicago’s Field Museum nabbed in 1997 for \$8.4 million with the help of sponsors and donors. My son and I went to see Sue a couple of years ago. She’s magnificent, a Windy City rock star.

Buying Stan for a museum is a generous move. But what if you wanted to keep the dinosaur to yourself, even if just for a few weeks? I think that would be fine. You just spent \$31.8 million. Don’t you want to have your friends come over to see it? I invited people over to my place to see my new TV.

Maybe not kids, though. Kids can be annoying about dinosaurs. I have two kids who know everything about dinosaurs, and they really like to lord that

knowledge over me.

I can just see it: I’d be standing next to my new fossil, telling my pals about how T. rex was the fiercest predator in the dinosaur kingdom, and my son would interrupt to say something like, *Actually, Dad, some paleontologists believe T. rex may have been a scavenger.* I’d be talking about how Stan once ran 40 mph like the T. rex in “Jurassic Park,” and my daughter would be rolling her eyes, muttering, *Hyperbole. Probably topped out at like 10 mph.*

Yeah. If you’re inviting people over to look at the dinosaur, don’t invite kids. At least not my kids.

Then there’s the name, Stan. We’ve had some great Stans in history: Musial, Mikita, Laurel, Lee. Then again, for \$31.8 million, maybe you’d want to give it a new name. People do this with pets: There are dogs that spend the first years of their lives as Bandit and suddenly become Mr. Snuggle Pup Fluffy Pants.

If I bought the T. rex, I’d call him Timmy. Or Lou. Lou is nice. Stan wouldn’t mind. Who doesn’t love a Lou?



Hitch, Saul, et al.
Martin Amis’s
‘inside story’ of
the writer’s lot C11

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Here Comes the Sun
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THE WALL STREET JOURNAL.

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A Star to Remember

Even the most popular actors lose their appeal over time, especially as we learn about their ‘real’ lives. Not Cary Grant.

Cary Grant:
A Brilliant Disguise
By Scott Eyman
Simon & Schuster, 556 pages, \$35

By JOSEPH EPSTEIN

H. **L. MENCKEN** was doubtful that Shakespeare wrote the plays assigned to him because there is substantial evidence that he acted in them, which is an amusing way of saying that actors are not notable for searing intelligence. Their intelligence and much else about famous movie actors was nicely kept under cover during the years, from the 1930s through the early 1960s, of the studio system in Hollywood. The men who ran the great studios—MGM, Fox, Warner Bros., Paramount—knew that the people went to the movies above all to see their favorite actors, and so the actors had to be protected from showing themselves the coarse, ignorant, foolish beings they often were. The studio bosses did this by controlling the interviews their actors gave, restraining them from making political statements, hiding anything peculiar about their sex lives. Actors were where the money was, the vehicles in which the movie business drove all the way to the bank.

One reads about the off-screen lives of actors at the peril of never again being able to enjoy in quite the same innocent way the movies they made. In “Conversations With Wilder” (1999) one learned, to one’s regret, that Humphrey Bogart wore a hairpiece, needed special lighting arrangements when filmed because he spat when he spoke, and was an anti-Semite. “I get along very, very well with actors,” Billy Wilder avers, “except when I work with sons-of-bitches like Mr. Bogart.” After reading this, “Casablanca,” “The Maltese Falcon” and “The African Queen” no longer seem the uncomplicated, joyous entertainments they formerly were.

For this reason, I began Scott Eyman’s biography of Cary Grant with some trepidation. In his movies Cary Grant was the embodiment of suavity, the master of *savior faire*, elegant, witty, in every way winning. He was dazzlingly but somehow inoffensively (to men) handsome, for in most of his movies he won over women not by his good looks but by his bumbling yet invincible charm. Would Cary Grant, too, in so-called real life, turn out to be a jerk, a creep, a monster, another disappointment? I, for one, distinctly preferred not.

Cary Grant was born Archibald Alexander Leach in 1904 in Bristol, England, to an alcoholic working-class



PLAYING THE PART Cary Grant in his dressing room, ca. 1955.

father (he was a tailor’s presser) and a mother who spent more than 20 years in a mental institution. In Mr. Eyman’s account, Grant, an only child largely ignored by his parents, “would spend the rest of his life coping with the damage inflicted on him during these years,” harassed all his days by unreasonable fear and uncertainty.

The young Archie Leach left school at 14—actually, he was kicked out—and

found succor in Bristol’s music halls, the English version of our vaudeville, with a touch of bawdiness added. He soon acquired low-level work among some of the performers and not long after joined a troupe of tumblers, with whom he did acrobatics, stilts-walking and pantomime. The troupe traveled to America, where it played second- and third-line theaters, and when it returned to England the young Archie

Leach chose not to return with it.

He found a place acting in B-minus movies in New York, then traveled out to Hollywood, where he gradually found parts in better movies. In 1931 he had his name changed to Cary Grant—or, as Mr. Eyman puts it, “the matchless specimen of masculine charm known as Cary Grant.” A friend of Grant’s once told him, “I always wanted to be Cary Grant,” to which he

replied, “So did I.” The subtitle of “Cary Grant” is “A Brilliant Disguise.”

What was disguised underneath Grant’s nonchalant aristocratic facade, according to Mr. Eyman, “was a personality of nearly perpetual anxiety.” Grant was a man who had no fewer than five marriages (he remarked late in life that he was a better judge of scripts than wives), spent much of his life in therapy, once attempted suicide, and claimed LSD (which he had taken under supervision more than 100 times) to be a wonder drug that quieted the rumblings in his soul and becalmed him by revealing his true self to him.

Whatever the rich complications in his personal life, Cary Grant was never less than keen about cultivating his professional life. He was sedulous

Impeccably dressed, excessively frugal, haunted by his early years, he kept his ambition in check and charmed millions.

about his personal appearance. He worked daily on his perfect tan. His clothes were, beyond impeccable, perfection. Never rumpled, even when chased by an airplane through a farm field or climbing Mount Rushmore, he was often on Ten Best-Dressed Men lists, and the other nine men, whoever they were, must all have felt themselves more than a touch shabby compared with him. “I consider him not only the most beautiful but the most beautifully dressed man in the world,” said Edith Head, the fabled Hollywood costume designer.

Over his 40-year career, Grant made 73 movies. More than a few dogs were among them: He much disliked his performance in “Arsenic and Old Lace”; his role in “Mr. Lucky” was itself not very lucky; and he was sadly miscast as the Midwestern Cole Porter in “Night and Day.” But he scored with an unusually high percentage of winners, for many of which he was able to arrange not only an impressively high salary but a serious share of the gross.

Romantic comedy was Cary Grant’s specialty. “Grant was to romantic comedy,” Mr. Eyman writes, “what Fred Astaire was to dance—he made something extremely difficult look easy.” Grant recognized that the key to comedy was in timing, and his own timing, first learned on the English music-hall stage, was consummate. He knew his strengths and limitations and kept his ambition in bounds. William Wilkerson III, son of the founder of the Hollywood

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Sorting Out The Universe

A Place for Everything:
The Curious History of Alphabetical Order
By Judith Flanders
Basic, 352 pages, \$30

By KATHERINE A. POWERS

THE FIRST thing to know about Judith Flanders’s “A Place for Everything: The Curious History of Alphabetical Order” is that its subtitle is misplaced. The true subject of this fascinating though relentlessly detailed book is the history of information retrieval, chiefly in Europe and America, up to the age of the computer. To this end, Ms. Flanders has collected enough material on her subject to fill all the ingenious cabinets and filing devices found in the book’s illustrations. The plethora of detail often overwhelms the truly revelatory dimension of the work: the way the alphabet reflected and facilitated the change from a worldview that saw reality as having intrinsic meaning, with hierarchy as its underlying organizing principle, to one that was essentially nominalist, with the human mind inventing tools for organizing it usefully.

Ms. Flanders begins where she must, with the invention of writing,

which, she notes, may have occurred as many as six times across the globe and which originally consisted of pictorial ideograph symbols. But, as she points out, we only have evidence of a single invention of phonetic writing, this by traders and mercenaries in the Middle East sometime in the second or third millennium B.C. These travelers, sharing no common tongue, communicated in a form of creole whose words were then disassembled into phonetic characters which could be written as sounds required. Like money, the alphabet was a radical abstraction, for letters have no value or meaning in themselves, but stand for something that does.

According to Ms. Flanders, the alphabet showed up in Europe as early as the 11th century B.C. The Latin word “alphabet” came into use around the year A.D. 200, with “alphabet” com-

Arranging a list or catalog by the initial letters of each entry seems elementary today. But it began as a revolution.

mon by the fourth century. Still, the origin of the set ordering of its letters, the aspect which makes it so useful for the organization of information, is lost to history, and it wasn’t until the 13th century that it was widely used for this purpose. As such, it often met with hostility or perplexity: “Alphabetical order,” Ms. Flanders observes, “looked like resistance, even rebellion, against



A-B-C A typesetter’s case.

the order of divine creation. Or possibly ignorance: an author who placed *angeli*, angels, before *deus*, God, simply because A comes before D, was an author who had failed to comprehend the order of the universe.”

As it happens, the arbitrariness, as it might be called, of arranging subjects alphabetically still bothered some people well into the 19th century. Coleridge, unsurprisingly, was one naysayer, railing against the recently instituted, alphabetically arranged Encyclopaedia Britannica. The work, he wrote, was a “huge unconnected miscellany . . . in an arrangement determined by the accident of initial letters.” Meanwhile, across the Atlantic, Yale College did not abandon the practice of listing its students by their families’ social status until 1886, when it finally adopted an alphabetical arrangement.

As Ms. Flanders points out, it is difficult to say exactly when the alphabet began to be used as a method of arrangement for the simple reason that

written works, if considered important, were copied and recopied over the centuries, their originals having long ago turned to dust. It is likely that, in the course of all this replication, earlier works were reordered by later copyists—Ms. Flanders gives the example of Aristotle’s “Constitutions” and “Politics,” which are, to an extent, arranged in alphabetical order, an unlikely feature for works composed in the fourth century B.C.

The use of alphabetical order as a reference tool, that is, as a means of looking things up, demanded a change in overall outlook. Ms. Flanders is especially enlightening in this respect in her discussion of Isidore of Seville’s “Etymologies,” a proto-encyclopedia. Embarking on the work in A.D. 600, Isidore aimed to summarize everything known to mankind—not only Christian knowledge, but classical learning as well. But he did not design the work for reference, but as a demonstration of God’s plan, and the very arrangement of its subject matter was teleo-

logical. Still, Isidore was in the vanguard in two important ways: He provided a table of contents, an apparatus that until then was unknown (but which subsequently caught on as “Etymologies” became immensely popular). Moreover, within the section devoted to vocabulary he employed alphabetic arrangement. To be sure, he did not venture beyond the first letter, merely grouping together words beginning with A, then B and so on. On the other hand, within each letter grouping he returned to his medieval senses, placing words he considered “benign or positive” before “those that held negative associations.” All in all, Isidore was a rare bird:

With his table of contents and his first-letter alphabetization, he was looking ahead to a system of organizing texts that would not flourish until the end of the twelfth and into the thirteenth centuries. At the same time his encyclopedia, which aimed to hold up a mirror to a world that was, as he saw it, designed as a part of God’s plan for mankind, made him very much of his own day.

Sometime in the eighth century, monks began to add to manuscripts alphabetical glossaries of difficult terms, lists which themselves became books and eventually dictionaries, further freeing words from qualitative rankings. According to Ms. Flanders, the first dictionary organized in absolute alphabetical order was created by the Dominican friar Giovanni Balbi in 1286. Strict alphabetical order was such a

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BOOKS

‘A conflagration overcome can produce lasting and valuable results.’ —CARL JUNG

A Cow, a Lantern, a City in Flames



SMOKE AND ASH Detail from ‘Memories of the Chicago Fire’ (1912) by Julia Lemos.

Chicago’s Great Fire
By Carl Smith
Atlantic Monthly, 374 pages, \$28

By RICHARD BABCOCK

ALONG WITH the San Francisco earthquake of 1906, the Great Chicago Fire of 1871 stands as one of America’s foundational urban legends, a story of death and rebirth, a monument to the resiliency of the nation’s character. Most schoolchildren even know who to blame for the Chicago disaster: Mrs. O’Leary and her frisky cow.

Carl Smith, an English professor at Northwestern University, dives into this familiar material, and though “Chicago’s Great Fire” doesn’t exactly break new ground, it serves as a wonderfully thoughtful and concise retelling of the tragedy and its aftermath. More important, the book reminds the reader that many of the issues battled over today—the place of immigrants, the nature of poverty, the efficiency and reliability of a democratic government—have cycled through American affairs for more than a century and a half. Of course, some issues aren’t so much cyclical as constant—for example, the Chicago city council’s reputation as a haven for boodlers.

Even before the fire, Chicago had captured the world’s attention, in part for its startling growth. The swampy patch on the edge of Lake Michigan had developed into a town of around 30,000 people by 1850. In the next 20 years, it grew more than tenfold. As Mr. Smith points out, Chicago’s boom

reflected fundamental social changes—industrialization, urbanization, the advance of railroads and a surging influx of the foreign-born, who numbered almost half the city’s population at the time of the fire. In short, Mr. Smith writes, Chicago became “the central stage for the enactment of modernity.”

But the conditions that had made such a transformation possible invited calamity. The city’s rapid expansion meant that most buildings were constructed all or in part of wood. The region had suffered a long, hot dry summer and early fall in 1871, and on the night of Oct. 7, crowds had gathered to watch firefighters struggle with an epic blaze at a wood-planing mill: just one, as Mr. Smith writes, of “more than two dozen conflagrations in Chicago during that past week alone.”

When the O’Learys’ barn went up around 9 o’clock on the night of Sunday, Oct. 8, a neighbor’s sprint to a signal box proved fruitless when the telegraph system malfunctioned. By the time firefighters arrived, 30 minutes later, the situation was dire: Chicago’s chief fire marshal called it “a regular nest of fire.” Whirling winds generated by the heat carried burning chunks for blocks, spreading the flames. The firefighters were understaffed and worn out from taming the recent wave of fires. Crowds gathered to watch in fascination, but as the flames spread, thousands found themselves fleeing with whatever possessions they could gather. Some buried their valuables in the earth. The terrifying conflagration consumed three square miles, including much of the downtown, and left 90,000 homeless, rich and poor alike. Remark-

ably, only an estimated 300 people died, while on the same evening 250 miles north, a huge forest fire engulfed the lumber town of Peshtigo, Wis., costing at least 1,500 lives.

Even as the flames roared out of control that night, telegraph reports clicked around the country and to Europe through the new transatlantic cable. “As a result,” notes Mr. Smith, “the Great Chicago Fire was the first instantaneously reported international news event, details of which reached an audience in the tens of millions while it was happening.”

Photographs taken immediately after the fire show the utter devastation facing residents: a flattened, rubble-strewn landscape, with only the jagged husks of buildings jutting into the smoky air. But “Chicago’s Great Fire” goes beyond the disaster and its cause to recount the remarkable way the city sprang back. An energizing sense of optimism and opportunity, along with a heavy dose of boosterism, had fueled the city’s explosive growth, and those elements quickly went to work. “Almost immediately,” Mr. Smith writes, “many Chicagoans paradoxically came to see the heroic destruction of their city as an unexpectedly positive event, a stage in its irresistible upward development rather than a dispiriting setback.”

“CHEER UP,” exhorted the headline on an editorial in the Chicago Tribune’s first postfire edition, three days after the inferno started. Even while tens of thousands of residents remained homeless, an emissary assured Eastern financiers that the city warranted a new round of investment. Local entre-

preneurs built crude shacks in the rubble to sell necessities. Debris not used for rebuilding was dumped on the edge of Lake Michigan, thus enlarging the size of the downtown.

Because of the city’s notoriety and the global news coverage of the terrible event, donations poured in from around the world. The generosity exposed some of the social and ethnic fissures the city’s expansion had

Chicago’s long summer of 1871 was plagued by fires, but few were prepared for one October night’s inferno.

largely covered up. Mayor Roswell B. Mason turned the job of administering the contributions over to the Relief and Aid Society, an established private organization that included of many of Chicago’s leading businessmen. A competing ad hoc committee contained a number of council members, and the mayor and his advisers apparently worried that some of the money passing through that committee wouldn’t come out the other side.

As Mr. Smith points out, though, the Relief and Aid Society suffered from an unfortunate belief system typical of its ruling-class members. There were the “deserving” poor, good workers who had fallen on hard times because of tough circumstances, and the “undeserving,” shiftless lowlifes whose poverty was their own fault. The Relief

and Aid Society stayed constantly vigilant against scammers and frauds and made clear they were to be found largely among the displaced poor, not the “better class” of burned-out Chicagoans.

Mayor Mason made another unusual move that showed a lack of confidence in the wheels of municipal government: As fears and rumors of looting circulated, the mayor side-stepped the police department and gave authority to patrol the city to Lt. Gen. Philip H. Sheridan and federal troops he requisitioned. Later, Sheridan denied that he had been needed to put down rampant criminality, but, again, the city’s elites no doubt slept better with the Civil War hero in charge. (Skip ahead in time, and it’s hard to imagine either of the Mayors Daley ever handing over such efforts to units outside of their control.)

As for Mrs. O’Leary, even at the time accounts debunked the story that she was milking her cow when it kicked over a lantern. In fact, she was in bed with her husband when flames erupted in her barn. Still, for a century and a half now, she and her cow have remained the Big Bang of the Chicago Fire, celebrated in myth, song, parade floats, even a dreadful Norman Rockwell painting that prominently features the hindquarters of the beast.

Given the hard times urban centers are suffering today, Chicago should hope that the belief in its resiliency proves as enduring as the calumny directed at poor Mrs. O’Leary.

Mr. Babcock is the former editor of Chicago magazine.

Now We Know Our ABC’s

Continued from page C7
finicky innovation that Balbi provided detailed instructions, giving example after example of how the system worked—including the admonition that double letters must be treated as two separate letters. “He ended,” Ms. Flanders observes, “sounding quite exhausted, with both a boast and a plea: ‘I have devised this order at the cost of great effort and strenuous application . . . I beg of you, therefore, good reader, do not scorn this great labour of mine and this order as something worthless.’”

The fortunes of alphabetical order were further advanced by the growth of mendicant preaching orders. By the 13th century, countless barely literate men were traveling across Europe delivering sermons, thus giving rise to a need for guides to key words in the Bible and the writings of the Church Fathers out of which sermons could be generated. These alphabetical arrangements had a democratizing effect on knowledge, and the idea of looking things up began to gain priority over memory and dedicated scholarship.

In the secular world, the increasingly bureaucratized modern state and complex business operations made it crucial to devise systems of organizing information that were logical and comprehensible to anyone, not just to their

creator. (As a former archivist, I can tell you that there are as many idiosyncratic, uniquely inaccessible ways of organizing records as there are bees in their custodians’ bonnets.) In Britain, for instance, legal judgments, though written down, had been drawn on for precedent by memory. Then, in the early 1600s, Sir Edward Coke published a great registry of trial judgments, which Thomas Ashe then arranged alphabetically and indexed with cross-references. It was a radical advance and, as ever, the malcontents had the best lines. Ms. Flanders quotes the lawyer (and poet) Abraham Fraunce taking umbrage:

I could heartily wish the whole body of our law to be rather logically ordered, than by alphabetical breviaries torn and dismembered. If any man say it cannot be . . . then I do not so much envy his great wisdom, as pity his rustical education, who had rather eat acorns with hogs, than breed [bread] with men, and prefer the loathsome tossing of an A.B.C. abridgement, before the light-some perusing of a methodical coherence of the whole common law.

The use and development of alphabetical order is inextricably connected with material history, one of Ms. Flanders’s particular interests. In her excellent books on the Victorian home and mass consumption in Victorian Britain, she has shown the relationships among material products, modes of production and ways of life. Here she does so again. Alphabetical order has an integral relationship with improvements

in paraphernalia for the storage and retrieval of information and in writing instruments and materials. To use just one example, such appurtenances as tables of contents and indexes were inconceivable when “books” took the form of scrolls.

Ms. Flanders has taken on a huge,

and even double-entry bookkeeping. She goes through the evolution of commonplace books, dictionaries, encyclopedias and library classification systems. She addresses furniture and other devices for the physical storage and sorting of written material: files threaded on string, stuck on spikes,



THE ORDER OF THINGS Frontispiece from the ‘Museum Wormianum’ of Danish physician Ole Worm, 1655.

sprawling subject, one that is not at all straightforward. The quantity of detail she piles on the reader is overwhelming, comprising myriad instances of precursor arrangements, innovations, variations, and transitional modes of organizing and cross-referencing. She discusses the introduction and adoption of chapter divisions, paragraphs, pagination, tables of contents, indexes

squirreled away in pigeon holes, as well as card catalogs, ring binders, box and vertical files. She traces advances in writing instruments, writing surfaces, mechanical printing from movable type to typewriters, and methods of copying documents. Many of these topics could be expanded into books of their own, but here they are all jammed into fewer than 350 pages. The

incongruous result is a book about the orderly arrangement of information in whose pages information runs riot. In her preface, Ms. Flanders writes: “In all the millennia of reading and writing, only one major sorting system has evolved that requires no previous knowledge from the searcher: alphabetical order.” Today, however, the dominion of alphabetical order is waning: Computers and search engines with capabilities once granted only to God have usurped it. There is some-

Alphabetization had a democratizing effect on knowledge. Looking things up gained priority over memory and scholarship.

thing enfeebling about this: Information is stored in computer code as indecipherable to most of us as ancient runes, while in the world of books, many libraries’ off-site storage facilities identify and retrieve books by barcode, a system as inscrutable without an electronic instrument as the genome. The upshot is that centuries of effort to render knowledge universally accessible have culminated in a system that stores information in a form which no human eye, unaided by machine, can decipher.

Ms. Powers is a recipient of the National Book Critics Circle’s Nona Balakian Citation for Excellence in Reviewing.

BOOKS

‘There is little that can withstand a man who can conquer himself.’ –LOUIS XIV

Solar Power

**King of the World:
The Life of Louis XIV**
By Philip Mansel
Chicago, 604 pages, \$35

By TIM BLANNING

THE HYPERBOLE that surrounded Louis XIV is neatly conveyed on the first page, with the very title—“King of the World”—swiftly followed by an epigraph penned by one of Louis’s many fawning courtiers: “You are destined to command the entire universe.” The first chapter is titled “The Gift of God,” as Parisians reacted to the news of the royal pregnancy early in 1638, as if, we learn, “the Messiah was about to be born.” The 36-year-old queen’s conception was seen as a miracle, a divine reward for King Louis XIII’s dedication of his kingdom to the Virgin Mary the previous year. When the child turned out to be a boy, his ecstatic parents named him “Louis Dieudonné” (Louis God-given). In quantitative terms at least, the Almighty continued to smile on him, making him the longest-reigning European sovereign of all time, racking up 72 years and 110 days.

The infant king was born into exciting times. The Thirty Years’ War was still raging across Central Europe; his childhood was disrupted by five years of civil disorder; and the age-old struggle between France and Spain was still meandering along its murderous path. It was only when those interrelated conflicts were settled, in 1648, 1653 and 1659 respectively, that Louis could begin to make his mark. Taking personal control of the French state in 1661, when his mentor Cardinal Mazarin died, he set about turning France into the dominant power in Europe. And he succeeded: “Not a dog barks in Europe unless our king says he may,” boasted a French diplomat in 1683. Political hegemony was matched by culture: When Louis came to the throne, the French language was only one of several used by European elites; by the time he died, it was supreme.

It is one of Philip Mansel’s many achievements, in his biography of Louis XIV, that he explains more convincingly than any of his many predecessors how this was made possible.

The reasons were partly structural: France had more people, more resources and (relatively speaking) a more effective administration than any of its rivals. What mattered most, however, were the personal qualities that allowed Louis to make the most of his inheritance.

less traveler. Among the many examples provided by Mr. Mansel, perhaps the best concerns the port of Dunkirk, bought from Charles II of England in

court into an instrument for effective government, social control and cultural promotion. In Mr. Mansel’s subtle analysis, the Palace of Versailles was not a gilded cage but a joint venture, existing to please courtiers as much as the king. It was an irresistible combination of marriage market, employment

Mr. Mansel, building on his formidable reputation as the most stylish of historians of modern Europe, is as good at explaining and illustrating Louis’s decline as his ascendancy. One self-inflicted wound was the persecution of Protestants after 1685, when he deported tens of thousands of France’s most prosperous and enterprising subjects to the benefit of France’s enemies. The Versailles project quickly began to show signs of decay.

By the turn of the century, Louis himself was spending more and more time away from the great palace, preferring the less strenuous intimacy of his nearby estate at Marly. In one of the many arresting turns of phrase that make this book such a delight to read, Mr. Mansel observes: “From being the cynosure of Europe, Louis XIV was becoming as outdated as his full-bottomed wigs.”

Abroad, the easy victories of the 1660s and 1670s had brought massive territorial gains at the expense of the Spanish and Austrian Habsburgs, but the 1680s proved more taxing. A crucial date proved to be 1688,

Louis reigned in solitary eminence, socially distanced by rigid etiquette and devotion to his work.



CELESTIAL Medallions depicting, clockwise from center, the Sun King dominating the world; the monarch himself; and Anne of Austria with her son, the future Louis XIV.

agency and entertainment capital of aristocratic Europe, boasting the best theater, opera, music, gambling, sex and (most important) hunting. To work properly, it required hard work. As Louis told his daughter-in-law when she was reluctant to attend a court function: “We are not like private people; we owe ourselves entirely to the public.” It was also a place of conspicuous piety, in which daily church services were conducted with elaborate ritual, an aspect to which Mr. Mansel rightly devotes much space.

In chapel, at the hunt, at the balls and banquets, the “Sun King” reigned in solitary eminence, socially distanced from his elites by rigid etiquette. This was a system that worked well when he was young, vigorous, handsome and lucky. Had he died at some point in the 1680s, when he was in his late 40s, his occasional sobriquet “Louis the Great” might have become a permanent tribute. But as he aged, so did his assets diminish.

1662. Charles had never bothered to go there, but Louis set out at once, defying the rigors of a 300-mile journey in winter. He returned five times to “a city I regard as my own work,” to the delight of the inhabitants. At the other end of his kingdom was rebellious Marseille, reduced in person by the young king to trembling obedience and kept in that state by a garrison of 6,000 and two new forts. As one of the book’s helpful illustrations shows, Louis went up and down the length and breadth of his kingdom, at least during the first half of his reign. At the center, Louis developed his

To the fore was a capacity for hard work. Throughout his long reign, he hardly ever missed the council meetings held on every weekday morning, in addition to the regular sessions with individual ministers: “Work is the first object of His Majesty and he prefers it to everything else” was the admiring verdict of his most important minister, Colbert.

Unlike his two indolent successors (there were only three kings of France between 1643 and 1793), he was a tire-

Cary Grant:
Charming &
Disarming

Continued from page C7
wood Reporter, noted that Grant “was one of the few English actors who had no desire to play Shakespeare.” He avoided glum parts generally, sensing, correctly, that movie audiences had no interest in seeing him, in a wife-beater undershirt, screaming “Stella!”

Grant understood that a key to success for an actor in Hollywood was to work with the best directors. For the most part, he was able to arrange to do so. He worked in films directed by Leo McCarey, Howard Hawks, George Stevens, George Cukor and Alfred Hitchcock. Given his popularity at the box office, he had, as Mr. Eyman writes, “first crack at nearly every script that didn’t involve a cattle drive or space aliens.”

Equally careful about female co-stars, Grant played in movies with Katharine Hepburn, Irene Dunne, Audrey Hepburn, Grace Kelly and Ingrid Bergman. He especially admired Bergman. “Grant found that he liked Ingrid Bergman a great deal,” Mr. Eyman notes. “She was beautiful, but lots of actresses are beautiful. What made Bergman special was her indifference to her looks, her clothes, to everything except her art.” With Bergman he made “Notorious,” “the high-

water mark,” according to Mr. Eyman, “of the Hitchcock-Grant collaborations.”

An old Hollywood hand who has written books on John Wayne, Louis B. Mayer, Cecil B. DeMille, James Stewart and Henry Fonda, among others, Mr. Eyman supplies what feels like the “true gen”—the real lowdown—on the directors, producers and studio heads with whom Cary Grant worked. He is up on the complex, even arcane, manipulations of Hollywood finance and is able to explain them lucidly. He knows not only where the bodies are buried but also who buried them. He also has a fine ear for gossip.

The first bit of Hollywood gossip I heard as a movie-going kid in the far hinterland of Chicago was that Randolph Scott was gay. Not long after

When an old friend remarked ‘I always wanted to be Cary Grant,’ the actor replied, ‘So did I.’

I had heard that Cary Grant had moved in with Scott. Then, squelching both bits of scuttlebutt, someone told me that neither man was gay but that both were among the cheapest men in Hollywood and lived together not for sexual reasons but to save money on rent.

These same two items—Cary Grant’s cheapness and his gaiety—play throughout Mr. Eyman’s lengthy biography. The first is resolved; the second,



CHARADE On set with Audrey Hepburn in Paris, 1963.

not quite. There is a fine line between frugality and cheapness, and Grant seems to have often crossed it. On one occasion, Grant and his friend Douglas Fairbanks Jr. threw a party for Gertrude Lawrence at Grant’s beach house, and afterward Grant presented Fairbanks with a bill for his half of the expenses, which included the cost of cigarettes, napkins and two rolls of toilet paper (20 cents).

Moss Hart reported that if he stayed at Grant’s house for more than a few days he was presented with a bill for phone calls, laundry and other incidentals. Mel Brooks, who had an office adjacent to Grant’s at Universal, and who began with a slobbering fanlike admiration for him, after a few lunches together dismissed him as a schnorrer—Yiddish for freeloader, beggar, cheapskate—and ceased taking his phone calls. For his only child—his daughter Jennifer, by his

fourth wife, Dyan Cannon—and a few friends, Grant would reach into his back pocket, remove his wallet, freeing the moths that had gathered there, and spend lavishly, but otherwise the moths remained undisturbed.

Early in his biography, Mr. Eyman reports that “gays have been eager to claim Grant as one of their own, while straights have been every bit as insistent about his presumed heterosexuality.” Grant, it appears, played, in Jerry Seinfeld’s phrase, on both teams. Arthur Laurents, the playwright and director, claimed that “Cary Grant was at least bisexual.” The English actress Sue Lloyd once saw Grant at a party “swishing around” in a kaftan and was struck by the contrast between this and his stern side as a hardened businessman. Randolph Scott characterized his and Grant’s relationship as “locker-room playing around,” nothing more.

Mr. Blanning is a professor emeritus of modern European history at the University of Cambridge.

According to a friend named Bill Royce, Grant, in Mr. Eyman’s words, “didn’t think homosexual acts were anything to ashamed of, or, for that matter, proud of. They simply were—part of the journey, not necessarily the final destination.” But, then, the English have always been more casual about homosexuality than we gringos, as witness so many gay relationships at English public schools and Oxbridge (when they weren’t co-educational institutions), later easily abandoned for heterosexual life. The English attitude toward sexuality generally seems perhaps best captured in the refrain line from the old sea shanty: “If you can’t find a woman, get a clean old man.”

We are left with the brilliance of Cary Grant’s performances in his best movies, which all the details of his personal life do not ultimately diminish. Mr. Eyman writes of the dazzling ambiguities in Grant’s movie roles, where he could seem, simultaneously, amusing yet amused, aristocratic yet comically undignified, sexy yet never predatory. Pauline Kael, whom Mr. Eyman quotes in his final pages, perhaps captures Cary Grant’s stellar quality best: “He was the Dufy of acting—shallow, but in a good way, shallow without trying to be deep. We didn’t want depth from him; we asked only that he be handsome and silky and make us laugh.” This he was and did in so many of his best movies, movies that continue to please today, more than 50 years after he made them.

Mr. Epstein is the author of “Charm: The Elusive Enchantment.”

BOOKS

‘My one regret in life is that I am not someone else.’ —WOODY ALLEN



FIVE BEST ON MISFITS

Barbara Amiel

The author, most recently, of the memoir ‘Friends and Enemies’

Lucky Jim
By Kingsley Amis (1954)

The hero of Kingsley Amis’s hilarious first novel is a history lecturer at a U.K. college who has no idea why he is there. Jim Dixon’s immediate aim is, nonetheless, to get his job renewed, an effort doomed to failure largely thanks to his sense of the absurd. The scholarly article required of him feels like an assault on reason. “‘In considering this strangely neglected topic,’ it began. This what neglected topic? This strangely neglected what?” His grinding bore of a love life with the lecturer Margaret Peel, a neurotic skilled in manipulation, is no better—ergo her (faux) suicide attempt. “Then, just before I went under, I suddenly stopped caring,” she tells Jim. Margaret shares her deepest feelings—“How close we seem to be tonight, James”—even as Jim is thinking how much more he’d prefer the barmaid. This timeless satire of academia even manages a happy ending with Jim’s contorted “Sex Life in Ancient Rome face.”

Maria’s War
By Maria Bochkareva (2016)

Early in her story, Maria Bochkareva describes her four-hour flogging, in a Siberian winter while tied to a pole by her alcoholic husband, as “very cold.” As she tells the Russian-born American journalist Isaac Don Levine: “We *muzhiks*”—peasants—“were created to suffer and endure.” Her religiosity and patriotism at the outbreak of World War I ends that submissiveness. She forms the first Russian Women’s Battalion of Death, in part to shame male comrades who had surrendered at the front. “My heart dripped blood for Mother Russia,” she says. “What would I not have done to avert that impending catastrophe?” Nothing, including bayonetting any female soldier not up to her exacting standards. This astonishing memoir ends with Bochkareva traveling to the U.S. to meet with the suffragists Emmeline Pankhurst and Florence Harriman. Upon her return, in May 1920, she is



ACADEMIC Vladimir Nabokov in Ithaca, N.Y., in 1958.

executed by the Bolsheviks as “an implacable enemy of Soviet power.”

Pnin
By Vladimir Nabokov (1957)

This novel begins with Pnin, a professor of Russian at a provincial American college, riding the wrong train to a speaking engagement. It ends with him leaving the college for good in a “humble sedan . . . crammed with bundles and suitcases” and a stray white dog. I should confess that I read “Pnin” every six months without fail. Perhaps I should busy myself wondering about the book’s narrator, but all I care about is the endearing Pnin, whose murderous English masks an acute perception of the world’s cruelties and of human nature. He’s both burdened with dark phantasmagoric glimpses of his Russian past and passionately absorbed in his new life. American gadgets fascinate him, among them the forbidden washing machine he surreptitiously feeds with “a pair of rubber-soled canvas shoes

stained with clay and chlorophyll” which “came back without their soles.” His immediate society is far from the nurturing kind. Fellow academics treat him with indifferent cruelty; his Russian former wife exploits his kindness. Pnin will never fit in, except perhaps in that little car that will take him, one feels, to new slights he will bravely ignore.

Apropos of Nothing
By Woody Allen (2020)

Woody Allen failed his film major at New York University: “They asked me my goal in life. I said, to forge in the smithy of my soul the uncreated conscience of my race and see if it could be mass produced in plastic.” His first marriage, to 17-year-old Harlene (he was 20), whizzes by. His second, to Louise Lasser, is shorter but very intense. During a restaurant meal together, he reports, they’re waiting for the lox appetizer when “she is suddenly overcome with lust. I have done nothing to provoke this except be my usual

loving, amusing, buoyant self.” Mr. Allen’s references to the beautiful actresses he’s worked with would be unremarkable coming from any other film director; given the accusations directed at him, however, they bespeak, more than anything else, an admirable refusal to acknowledge the semihysteria now passing for political correctness. Mia Farrow’s charge that he molested their adoptive daughter remains explosive, though after two investigations exonerating him it’s hard not to feel considerable sympathy for the accused. Compelling in unexpected ways, the book tells of a world its author “will never feel comfortable in, never understand, and never approve of or forgive.” He wakes up each morning “raging at the empty universe.” Still there’s humor to fall back on. “Like Bertrand Russell, I feel a great sadness for the human race. Unlike Bertrand Russell, I can’t do long division.”

Almayer’s Folly
By Joseph Conrad (1895)

In the preface to this, his first novel, Joseph Conrad writes of sympathy “with common mortals no matter where they live; in houses or in huts, in the streets under a fog.” Kaspar Almayer, the Java-born Dutch trader, lives with his Malay wife and their daughter, Nina, on a riverbank in Borneo. Nothing concerns him but an obsession to take his beautiful daughter to a Europe he has never seen, where “nobody would think of her mixed blood in the presence of her great beauty and of his immense wealth.” Kaspar carries the burden of Conrad’s questions about identity and his troubling notions of how much a man can ever know about himself. The rich prose evokes painful pictures—forests where “the merciless creepers clung to the big trunks in cable-like coils . . . sending slender tendrils on high to seek out the smallest branches, [carrying] death to their victims.” Kaspar dies in a half-finished house jeeringly named Almayer’s Folly, built for European colonialists who never came. An old antagonist will say “bismillah” over his corpse. Ozymandias in the jungles of Borneo.

MYSTERIES
TOM NOLAN

Hijinks In the Highlands



EDINBURGH POLICE inspector John Rebus, the star of a long-running series by Ian Rankin, is now retired and suffering from a pulmonary disease that necessitates his move to a ground-floor flat where he need not climb stairs. But at the start of his latest outing, “A Song for the Dark Times” (Little, Brown, 328 pages, \$27), Rebus springs into action when his grown daughter Samantha informs him that her partner, Keith—the father of her daughter—has gone missing. The ex-lawman promptly hits the road in his dilapidated Saab for the northern Highlands village that Samantha and Keith call home.

The five-hour drive takes Rebus through wilderness scenery: “Steep peaks, glossy lochs, bracken and birdsong.” By his daughter’s bungalow, there’s “a view of rising hills. The land here was greener . . . Dunes lay to the other side of the churchyard and led to a long, curving stretch of sandy beach.” Rebus’s presence, though, does not bring the emotional sunshine his daughter may have hoped for. “Light on charm, heavy on offensive” is the

THIS WEEK

A Song for the Dark Times
By Ian Rankin

lawman’s style, according to an old colleague. The inspector sets to investigating Keith’s disappearance with the same brute vigor that made him notorious as a cop. Samantha believes he may even suspect she herself has something to do with her partner’s absence; she’s admitted to a recent affair with the leader of a local commune. “I’d much rather you kept the hell out of it,” she soon tells her dad.

Back in Edinburgh, Rebus’s detective-friend Siobhan Clarke is investigating the murder of the high-living son of a Saudi tycoon “worth squillions but thought to be under house arrest.” The victim was socially involved with a group of well-connected investors hoping to launch an ambitious development scheme involving a huge tract of land in northern Scotland—the same turf, in fact, that Rebus is now exploring. The missing Keith, it seems, had become obsessed with an abandoned World War II POW camp situated on that land, and had a notion of turning it into a historical tourist destination. Could Keith’s rival scheme be connected with the young man’s death—or his own disappearance?

Mr. Rankin has been writing Rebus novels since 1987, and in this 23rd series entry, the author’s curmudgeonly hero proves as resolute as ever. But as the local inspector reminds the retiree, “You need to be a father now, leave everything else to us. . . . You’re not the detective here.” Rebus admits to himself he’s been a poor husband (to a now-deceased wife) and parent, in a life devoted more to work than to family. Might there be some way for an aging Rebus to allow more introspection and compassion into his life? “Trust me,” he tells his dog near the start of this autumnal work, “in time you can get used to just about anything.”

The Blank Screen as Blank Slate



FICTION
SAM SACKS

AS AN OENOPHILE loves wine, Don DeLillo loves words. To read his fiction—18 novels and novellas with the appearance of “The Silence” (Scribner, 117 pages, \$22)—is to experience a performance of lexical connoisseurship. He appreciates tone, complexity and mouthfeel: “Idaho, I thought. Idaho, the word, so voweled and obscure”; or *asymmetrical*, “the serpentine word . . . slightly off kilter, with the single additional letter [‘a’] that changes everything.” He obsesses over origins: “Fascinating, yes. An interesting word. From the Latin *fascinus*. An amulet shaped like a phallus. A word progressing from the same root as the word ‘fascism.’” And veneration, as for any devotee, brings about moments of spiritual intensity, a form of sublimary transcendence—“Fiction, at least as I write it and think of it,” he once explained in a letter to a reader, “is a kind of religious meditation in which language is the final enlightenment.”

In “The Silence,” a word that stands out for its components and cadences and mystical echoes is “cryptocurrencies,” which two characters repeat to each other as though initiating an esoteric ritual: “Somewhere within all those syllables, something secret, covert, intimate.” In past books Mr. DeLillo, who is now 83, has mined the lexicons

of the military, the corporate world, the hard sciences, politics, sports and consumerism. His focus here is on technology and—as is the case with most of his fiction—what it might look like if the system around it were to collapse.

The book takes place on the night of the Super Bowl in 2022, as a couple, Diane and Max, hosts a small gathering in their Manhattan apartment. Their only guest at first is Diane’s former student Martin, a high-school physics instructor infatuated with Albert Einstein. Later their friends, Jim and Tessa, stumble in, having survived a harrowing crash landing on their flight back from Paris. The cause of the accident appears to be the same thing that has plunged the party into bewildered darkness: a massive power outage that has cut off electricity, internet and phone service.

Whether this is a temporary inconvenience or the start of a nuclear holocaust is impossible to guess, as the story is largely confined to the apartment, where the characters speculate on events by candlelight and haltingly carry on with the party. The tension remains somewhat hypothetical. In a foreshadowing scene in the airplane at the start of the book, Tessa remembers a factoid without the use of her phone. “She found this

satisfying,” Mr. DeLillo writes. “Came out of nowhere. There is almost nothing left of nowhere.” But the blackout enlarges the specter of nowhere, the place beyond the known world of digital mediation. “The Silence” is about the glimpse—the abrupt, jarring semi-premonition—of a post-technological void.

This all sounds fairly timely and will no doubt burnish Mr. DeLillo’s reputation as an oracle dispassionately communicating

THIS WEEK

The Silence
By Don DeLillo

the news from the future. (If you’re convinced of his prescience enough to put money on it, incidentally, he has the Seahawks playing the Titans in Super Bowl LVI.) But in my experience—and I have been wrestling with Mr. DeLillo’s books since I was a teenager, not always sympathetically—the least rewarding way to approach this author is as some kind of shaman dispensing secret wisdom about the madness and malaise of America’s institutions. To take him too seriously, much less to take him literally, is to inflate him into a portentous crank who has been divining the seeds of decay in every single aspect of culture since the

early ’70s. Judged on the basis of topicality, “The Silence” is less than a trifle. It doesn’t take a guru, after all, to tell us that we’re addicted to our devices.

But there is another DeLillo that I have learned to take pleasure in, and that is DeLillo the ironist, the joker, the sideline observer who delights in, rather than despairs over, the absurdities of modern experience. Behind its deadpan delivery, “The Silence” abounds in silliness. A running sex farce plays out between Diane and Martin, who is trying to arouse his former professor by describing the mayhem signaled by the power outage; at one point, she notices, he becomes so possessed by his monologue that he begins speaking with a German accent, in imitation of Einstein. This sort of quasi-religious channeling is the way Mr. DeLillo parodies prophecy. It’s tent-revival glossolalia made up of advertising slogans, memes and media jargon. After the TV shuts off, Max fills the space with his own play-by-play of football commentary clichés: “These teams are evenly matched more or less. Punting from midfield. A barn burner of a game.”

The field of language is the real setting of “The Silence,” and for all the talk of Mr. DeLillo’s contemporary relevance, it’s notable that the book of his

it most recalls is “End Zone,” from 1972, a brainy, brashly funny novel about an enlightenment-seeking halfback at Texas’s Logos College. This, too, is a comedy of jargon, playing on parallels between the terminology of football and war: “I became fascinated by words and phrases like thermal hurricane, overkill, circular error probability, post-attack environment, stark deterrence, dose-rate contours, kill ratio, spasm war.” The footballer’s vision-quest in the West Texas desert centers on the deconstruction of the signifiers that have ordered his existence: “A new way of life,” he says, “requires a new language.”

When “The Silence” opens with Jim and Tessa’s flight, Jim is disoriented by “the twin drones of mind and aircraft.” “I can’t help myself,” Martin says later. “The terms surround me.” What happens to us when the background din of words—the white noise, to borrow from another of Mr. DeLillo’s titles—goes quiet? The characters can’t help staring at all the blank screens that suddenly surround them, and while this sounds apocalyptic, the tone of this sly, understated little book is closer to curiosity than dread. A blank screen is a blank slate. If “The Silence” turns out to be Mr. DeLillo’s final book, he ends having imagined a space for re-creation.

BOOKS

‘Every writer hopes or boldly assumes that his life is in some sense exemplary, that the particular will turn out to be universal.’ –MARTIN AMIS

Like Life, and Sometimes Lifelike

Inside Story: How to Write

By Martin Amis
Knopf, 538 pages, \$28.95

By THOMAS MALLON

MARTIN AMIS’S “Inside Story” contains so much autofiction, metafiction and just plain nonfiction (there’s an index) that one doesn’t know how to classify the book. The publisher tells us it’s a novel, and at points in the text Mr. Amis does too, though he also labels it a “novelised autobiography.” One can’t decide whether the “inside” in the title is an adjective (indicating a story behind the story) or a preposition announcing a book that will be, at least in part, a primer on craft. There’s the subtitle, after all: “How to Write.”

If Henry James could characterize some 19th-century novels as “loose, baggy monsters,” “Inside Story” is a grab-baggy one, an intermittently bracing but mostly exasperating (and familiar) miscellany from the most gifted English writer of his time. The book is full of sudden U-turns, long asides and copious footnotes, elements that were more satisfyingly present in Mr. Amis’s “Experience” (2000), a memoir that lacked the further complication of genre-mixing. Reaching 70 as he writes this new volume, the author presents himself in an anxious, valedictory mood. Without ever coalescing, the book adds up (sort of) to a meditation on decay and dying and death, phenomena that Mr. Amis has witnessed, up close, in several of his life’s most important people.

Saul Bellow was for decades the more personal of Mr. Amis’s two fiction-writing gods (the other being Nabokov), a kind of second father to him once the novelist Kingsley Amis, his actual father, died in 1995. “After Saul died [in 2005], I would have—nobodaddy.” Leading up to that grief, there was fear and denial, as he watched the unmistakable signs of dementia in Bellow. “Saul won’t be like Iris [Murdoch],” Mr. Amis assures himself, recalling the cerebral English novelist’s regression toward infantilism. But the inevitable works its will upon Bellow too, and Mr. Amis is left to pay a sort of numb tribute: “The sea was a force of nature. And so was Saul—so was Saul’s prose. A force of nature.”

Mr. Amis’s longtime veneration of Philip Larkin’s poetry continues in “Inside Story,” but the dankness of Larkin’s life now grows rancid. The novelist’s reckoning of the poet is harsher than before, especially as Mr. Amis reconsiders evidence that Larkin shared his father Sydney’s Nazi sympathies. But a reader can’t help feeling that Mr. Amis has considered the whole subject of Larkin too often and for too long. The poet’s companion, Monica Jones, remains insufferably the same, a “juggernaut gasbag” in Mr. Amis’s last book, “The Rub of Time” (2018), and a “deafening windbag” here.

The freshest, most harrowing material of “Inside Story” involves the illness and death of Christopher Hitchens, Mr. Amis’s friend since their shared tyro days on the New Statesman in the 1970s. On the pages that he occupies (too few of the total), “the Hitch” will seem fully alive to anyone who ever knew or read or just YouTubed him: the “extravagant idiolect”;



INTERIOR MOTIVES Martin Amis in Paris, 1980.

the political apostasies and physical courage; the mock-self-mythologizing and inexhaustible appetites for drink and work: “Even when his intake was preternatural, even when lunch might last all day and dinner all night . . . he never went to sleep unless he had produced ‘at least a thousand words of printable copy’—without fail.” Mr. Amis reanimates Hitchens through their private language and shared frame of reference, and lets the reader hear the old remembered utterances of a man who loved life (“What could be more agreeable?”) and looked forward to nothing beyond it.

In the 18 months following Hitchens’s diagnosis with esophageal cancer in June 2010, Mr. Amis attended his friend as often as possible. He was nearby as Hitchens was “strapped into a Proton Therapy Synchrotron” at Houston’s Anderson Cancer Center, and among those present while Hitchens lay on his deathbed: “Two hours had churned by, and we sat in place like art students in class, sizing up a model.”

It is an odd literary fate for Mr. Amis’s very real and realized Hitchens to end up sharing space in “Inside Story” with a woman “called Phoebe Phelps,” Mr. Amis’s girlfriend for a long edgy stretch of the 1970s. The degree to which Phoebe has been fictionalized is unclear, but Mr. Amis, or his narrator, insists that she was always qualified to be a character in a novel: “She contained themes and patterns . . . she cohered.” Phoebe is nothing if not vivid, with her gambling, depressions and vendettas; her facade of success in the world of finance; her sexual teasings and withholdings; her past as an escort. Elizabeth Jane Howard, Mr. Amis’s

novelist stepmother, recognizes the “very advanced show” that the younger woman is putting on; Howard suspects the psychological “wound” that turns out to be sexual abuse by the family priest. Phoebe encounters both Philip Larkin and Kingsley Amis and combines the two men in a nasty little fabrication that will mess with Martin’s head. Her general vengefulness and volatility are such that when, after many years, her niece shows up on Mr. Amis’s doorstep—a day after the 9/11 terror

Experience is shapeless, Amis tells us, but fiction is otherwise. Be that as it may, his new, autobiographical novel is a loose, grab-baggy monster.

attacks—he wonders if she’s delivering anthrax. But Phoebe seems to be assigned space in “Inside Story,” next to Hitchens and Bellow and the others, by a kind of random room draw. All of them, additionally, have to accommodate meditations on topics like Islamic immigration as well as the sound, if unstartling, “how to write” advice that Mr. Amis insists on including: “When you write, don’t forget how you talk.” The author tells us that “plots demand constant attention,” but if “Inside Story” has one, it would seem derived from constant distraction. In the book’s preface, Mr. Amis makes the point, as he did in “Experience,”

that life is “shapeless” while fiction at least seems otherwise; and yet, 20 pages on he’s telling us that “in fiction there are no laws . . . Fiction is freedom,” or nearly so. (This is a strange observation from an admirer of Nabokov.) He calls himself a “usually reliable narrator” and seems intent, here and there, on supplying the book with some discernible technique, occasionally choosing to write of himself in the third person, when its “loincloth” or “light armour” seems helpful to the situation. But method mostly gives way to entropy. At the end of that preface he tells readers to sort it out for themselves: “The book is about a life, my own, so it won’t read like a novel—more like a collection of linked short stories, with essayistic detours. Ideally I’d like *Inside Story* to be read in fitful bursts, with plenty of skipping and postponing and doubling back . . .”

Mr. Amis remains a peerless composer of phrases and paragraphs. Within “Inside Story” a Texas hotel is “intensively money-absorbent”; the old are “Decembrists”; and a cloud is “as wispiy flotational as an elderly combover.” But these perfect little pictures seem to be off their hooks and scattered on the floor of what remains a construction site. Mr. Amis plays with the conceit of inviting readers into his book as if welcoming them to his actual house in Brooklyn (“Now, you take your drink, and I’ll take your bag”), but it’s doubtful that many of them will feel at home here.

Mr. Mallon’s most recent novels are “Finale” and “Landfall.”

Grinning Skeletons and Witchy Secrets



CHILDREN’S BOOKS
MEGHAN COX GURDON

TRICK-OR-TREATING and parties may be out this year, but families can at least enjoy a Halloween-adjacent picture book or two. Those who relish the grisly annual display of bones, blood and guts will find a feast for their eyes in “**Anatomicum**” (Big Picture, 96 pages, \$35), an oversize and strikingly elegant picture book dedicated to the parts and systems of the human body. The text, by University of Edinburgh lecturer Jennifer Z. Paxton, is meant to be useful and informative for readers ages 8 to adult—and it is—while Katy Wiedemann’s meticulous ink-and-watercolor illustrations partake just enough of the macabre as to make the book ideal for seasonal purposes. Here are the lidless eyeballs and grinning skeletons of nightmare; ropes of pink muscle, loops of intestine, brains and veins and organs, all exposed and dissected on the page. As Ms. Paxton explains, “the word *anatomy* comes from the ancient Greek *anatome*, meaning ‘to cut up.’”

The book is part of an exceptional series titled “Welcome to the Museum,” which gives a kind of gallery-exhibition treatment to nonfiction topics. Earlier books, by various authors and illustrators, explore botany, evolution and the ancient artifacts of human civilization, and they’re all beautiful.

I should emphasize that “Anatomicum” is not trying to frighten anyone. The book presents the human body as a marvel, a “living machine constructed from hundreds

THIS WEEK

Anatomicum

By Jennifer Z. Paxton
Illustrated by Katy Wiedemann

Let’s Play Monsters!

By Lucy Cousins

The Little Kitten

By Nicola Killen

Serpentine

By Philip Pullman
Illustrated by Tom Duxbury

and thousands of parts, all working together to make us who we are,” as the author puts it. It is our imaginations, the after-effects of a thousand scary stories, and perhaps the unnerving similarities between dissection and butchery that give us the creeps.

To a young child in the right frame of mind, anything can become “scary”—not in the sense of giving actual fear but of producing giddy, half-terrified delight. The prolific Lucy Cousins, creator of the popular “Maisy” series, captures the joy of a good scare in “**Let’s Play Monsters!**” (Candlewick, 32 pages, \$16.99), a picture book

inspired by a chasing game that her grandson adored when he was a toddler. “My name is Gabriel, and I am three,” the tow-headed protagonist tells us on the first page. “I like to play with monsters, but they can’t catch me!” In the bold lines and brilliant gouache colors of Ms. Cousins’s artwork, we see the boy enlisting one potential “monster” after another. He tells an older girl: “You be a monster who is green and scary, with sharp, pointy teeth and feet that are hairy.” On the next page, we see her transformed into the creature of his imagination, rushing after him and roaring, “Munch, crunch, crunch, I’ll eat you for my lunch!” On it goes, monster after monster, until Gabriel succumbs at last to a smiling she-dragon who carries him happily off to bed. For children ages 2-4, this endearing book will deliver just the right kind of *frisson* at Halloween or, really, anytime.

In “**The Little Kitten**” (Paula Wiseman, 32 pages, \$16.99), Nicola Killen tells a gentle story of lost-and-found on All Hallows’ Eve. In winsome, primarily gray-and-white illustrations, a little girl named Ollie heads out to play with her cat, Pumpkin. The two frisk about in the blustery wind and autumn leaves (accentuated here with bits of copper-colored foil) until, to their surprise and

wonder, they discover a shivering black kitten. Ollie warms the little animal up, and soon the three friends are playing all sorts of lovely games as they venture deeper and deeper into the forest. But then Pumpkin gets separated from the others, Ollie realizes that someone is searching for the lost kitten, and it starts to get dark. Children ages 3-7 will be relieved when Ollie’s predicament resolves in a way that is both comforting and rewarding.



This time last year, fans of Philip Pullman were diving into “The Secret Commonwealth,” the second massive volume of his second fantasy trilogy about Lyra Belacqua, also known as Lyra Silver-tongue. In that novel, we met Lyra for the first time as a grown woman. Hitherto we’d seen her as a young teen in the “His Dark Materials”

trilogy, published between 1995 and 2000, and as a mere baby in “La Belle Sauvage,” the first volume of the new series, which began in 2017. Now in a slim novella—so slim as to constitute a single scene—we return to Lyra in her teen years. In “**Serpentine**” (Knopf, 74 pages, \$12.99), the events of the first trilogy are in the past. Lyra and Pan, her pine-marten “daemon” (a kind of soul’s companion in animal form), are back in the far north, having attached themselves to an archaeological project. In this episode, they seek out a diplomat, Dr. Lanselius, who represents the various witch clans. Lyra hopes he can tell her more about how witches are able to separate from their daemons, so that she can understand her own shocking, secret ability to separate from Pan.

Tom Duxbury’s linocut-inspired illustrations (see left) give “Serpentine” a handsome look and accessible feel, but this is a book for insiders, suitable only for those well-versed in the Pullman cosmos. It is a fragment, really; an amuse-bouche that the author confected in 2004 to help raise funds at a charity auction. That said, “Serpentine” offers aficionados a poignant return to Lyra and Pan at a time when their relationship was still strong. As Mr. Pullman’s avid readers know, anger and alienation await them.

BOOKS

‘I give up a lot of luxury / Just to gain what I got / And I’m just glad that I am home at last.’ –LONNIE MACK

The Heart of Rock ’n’ Roll

Looking to Get Lost
By Peter Guralnick
Little, Brown, 554 pages, \$30

By PRESTON LAUTERBACH

IF THERE'S a leading figure among writers on American popular music—one who both defines and transcends the field—it has to be Peter Guralnick. You'll get no Benzedrine-fueled free association or stylized electricity from Mr. Guralnick. He brings a depth and seriousness to the trade that has become his distinctive mark and the genre's gold standard. His new collection, "Looking to Get Lost," glances back across a career that has spanned just about the entirety of modern music writing. Mr. Guralnick published in early issues of Rolling Stone magazine and wrote for *Crawdaddy!* and *Blues Unlimited* as rock criticism and music journalism emerged. Absent a Lester Bangs or Nick Tosches to juice his adolescence, Mr. Guralnick had a more traditional literary upbringing. He read Thomas Pynchon and "Tristram Shandy." His initial literary ambition was centered on writing fiction, and he patterned his approach to work after Ernest Hemingway's 500-word-a-day routine, a method he maintained as a music writer. Over the course of a 50-year run, the routine has filled a bookshelf with biographies of Elvis, Sam Phillips and Sam Cooke, essay collections like "Feel Like Going Home" and "Lost Highway," and a broad history of Southern rhythm and blues, "Sweet Soul Music."

"Looking to Get Lost" is, in the author's own words, "a book about creativity," wandering through that big subject via profiles Mr. Guralnick has written of songwriters Doc Pomus and Leiber & Stoller, musicians Johnny Cash, Solomon Burke and Tammy Wynette, among others, and of writers Lee Smith and Henry Green. For the author, it adds up to a study in the "imaginative impulse." For readers it's an opportunity to appreciate Mr. Guralnick's career, the music that has excited him, and the progress of his style.

The collection's title speaks to the reverie that his subjects experience in creating music—and also what many of us feel with regard to reality today. Its contents deliver welcome doses of escapism, whether they take us riding shotgun in Joe Tex's pickup as he downs beers and tells stories, or buzzing around Sam Phillips and Col. Tom Parker as they argue about details from their historic deal for Elvis Presley's contract more than 30 years earlier.

From what was Mr. Guralnick looking to get lost? Well, he's not writing about James Taylor over here. Mr. Guralnick's background as the son and grandson of medical professionals in the northeast, alluded to and explored in these pages, stands in frequent contrast to the life stories of his subjects. Mr. Guralnick is drawn to a variety of performers and styles, from Bill Monroe to Chuck Berry, who, at the peak of their popularity—whether because of social class, region or race—weren't being studied and acknowledged as the poets they are.

And yet this isolation and these limitations are the true sources of individuality, of vision, of the roots of American music, as Mr. Guralnick has spent his life illuminating. Probably the most compelling burst of writing about music arrives in the portrait of Howlin' Wolf, whose ethereal gift Mr. Guralnick describes thusly: "It's the commitment to the moment.



CBS PHOTO ARCHIVE/GETTY IMAGES

COLONEL'S ORDERS Tom Parker, Elvis Presley and Ed Sullivan backstage at 'The Ed Sullivan Show' in 1956.

It's what Sam Phillips called throwing yourself into the music with *ABANDON*. It's the one quality that unites Thelonious Monk and Jerry Lee Lewis, the Master Musicians of Jouvouka and Howlin' Wolf. The sheer delight that they take in making music. The gratification that they suggest awaits us all, if we will only give ourselves over to what is going on around us, *right now*."

How has Peter Guralnick done it? It's nothing terribly fancy: He approaches artists thoughtfully and connects with them—rather than their fame, beauty, or choice of hand-bag—and, through their voices, to their art. Mr. Guralnick reveals the surprising family roots of this technique, which he absorbed watching his father and grandfather at work in the practice of medicine: "You must never think you are better than anyone else. . . . You must always be ready to listen to, you must always be genuinely *interested in*, other people's stories if you want to understand anything about the truth of their lives."

In keeping with that ethic, like a journalist from a bygone era, he doesn't dwell on the personal foibles of the artist when they don't illuminate the work. Mr. Guralnick may fold a performer's private difficulties into his writing about their career but the mistakes never obscure the artist. Mr. Guralnick forgives artists their eccentricities, because, I think, without eccentricity there is no art.

If this reads like a roundabout way to approach the notorious Col. Tom Parker, you're on to something. Of all the profiles here, this one jumped out at me from the table of contents, with the chance to read Mr. Guralnick's personal focus on one of the villains of American culture. From the

comfortable perspective of hindsight, many of us fans see Parker as the man who steered the great King into a meandering decade of schlock, thus depriving us of . . . we'll never know.

Mr. Guralnick is no grandstander. He lets history have its say. The truth is that Parker's track record when he began managing Elvis

A new collection of profiles from the chronicler of American musicians is a study in the creative spirit.

was indisputable: He had guided Eddy Arnold to mainstream success without precedent for country-and-western artists. Elvis circa 1955 hoped to venture beyond the barn-dance circuit, targeted Parker as the man to make the plan—and it worked.

Mr. Guralnick's interest in giving the notorious manager his due still has to overcome the obstacle of his subject's own guile: The exchange between them becomes "a correspondence that more closely resembled a chess game in which, with all the goodwill in the world, I attempted to gain an advantage on the Colonel, and he, with all the goodwill in the world, blocked me every time." But we nevertheless get Mr. Guralnick's richly detailed account of Parker's wheelings and dealings, along with a deeper understanding of how Parker's business legerdemain was part of his mastery of personal reinvention, and grew out of the impulse that conjured the Colonel

from Andreas Cornelius van Kuijk, a man born not in the Deep South, but the south of the Netherlands.

It's impossible to read Mr. Guralnick's insightfully appreciative view of a figure like Parker without reflecting on his most renowned and read work, the two-volume biography of Elvis Presley, the first volume of which was published in 1994. Elvis is the Christ figure of rock 'n' roll, and, like Jesus, is as irreverently lampooned as he is broadly worshiped. Vastly more so, if you go back to the time when Mr. Guralnick undertook the work. For anyone to consider Elvis seriously in the 1980s, when he started the project, represented real iconoclasm: At that time the key debate surrounding the King was Fat Elvis vs. Thin Elvis, above and beyond any careful consideration of his miraculous talent, impeccable synthesis of American styles, and wondrous artistic development. But that simple premise of thinking seriously about Elvis has opened a deeper, wider appreciation of the artist as sensitive human and person of vision, a view that prevails above the cheap rhinestone-studded caricatures that haunt pop culture. (Though as Mr. Guralnick might attest, nothing makes a better target for caricature than a distinctive original.) This is no small feat.

Though "Looking to Get Lost" evolves through profiles of other people, this sort of collection inevitably becomes an unintentional memoir. The author does not focus on himself—and I think he would rather not—yet by the end of it, we appreciate all the more who he is.

Mr. Lauterbach is the author of "Bluff City," "Beale Street Dynasty" and "The Chitlin' Circuit."

Bestselling Books | Week Ended October 10

With data from NPD BookScan

Hardcover Nonfiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK	TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Modern Comfort Food Ina Garten/Clarkson Potter	1	New	Is This Anything? Jerry Seinfeld/Simon & Schuster	6	New
Humans Brandon Stanton/St. Martin's	2	New	Rage Bob Woodward/Simon & Schuster	7	4
The Happy in a Hurry Cookbook Steve Doocy/Morrow	3	2	Didn't See That Coming Rachel Hollis/Dey Street	8	1
Blackout Candace Owens/Threshold	4	—	Forward David Jeremiah/Thomas Nelson	9	New
The 99% Invisible City Roman Mars/Houghton Mifflin Harcourt	5	New	Killing Crazy Horse Bill O'Reilly & Martin Dugard/Holt	10	7

Paperback Nonfiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK	TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
White Fragility Robin DiAngelo/Beacon	1	3	Modern Comfort Food Ina Garten/Clarkson Potter	1	New
Burn After Writing Sharon Jones/TarcherPerigee	2	—	Humans Brandon Stanton/St. Martin's	2	New
The Home Edit Clea Shearer & Joanna Teplin/Clarkson Potter	3	8	The Happy in a Hurry Cookbook Steve Doocy/Morrow	3	2
Big Preschool Workbook School Zone/School Zone	4	4	Blackout Candace Owens/Threshold	4	—
The Four Agreements Don Miguel Ruiz/Amber-Allen	5	6	The 99% Invisible City Roman Mars/Houghton Mifflin Harcourt	5	New
Just Feed Me Jessie James Decker/Dey Street	6	1	Is This Anything? Jerry Seinfeld/Simon & Schuster	6	New
The 5 Love Languages Gary Chapman/Northfield	7	9	Rage Bob Woodward/Simon & Schuster	7	4
Scratch and Sparkle Unicorns... Make Believe Ideas Ltd./Thomas Nelson	8	—	Didn't See That Coming Rachel Hollis/Dey Street	8	1
My Own Words Ruth Bader Ginsburg/Simon & Schuster	9	2	Forward David Jeremiah/Thomas Nelson	9	New
My First Learn to Write Workbook Crystal Radke/Rockridge	10	10	Killing Crazy Horse Bill O'Reilly & Martin Dugard/Holt	10	8

Hardcover Fiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK	TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The Tower of Nero Rick Riordan/Disney-Hyperion	1	New	Midnight Sun Stephenie Meyer/Little, Brown Young Readers	6	5
Dog Man: Grime and Punishment Dav Pilkey/Graphix	2	2	Leave the World Behind Rumaan Alam/Ecco	7	New
The Return Nicholas Sparks/Grand Central	3	1	The Invisible Life of Addie LaRue V.E. Schwab/Tor	8	New
Troubles in Paradise Elin Hilderbrand/Little, Brown	4	New	The Evening and the Morning Ken Follett/Viking	9	6
The Searcher Tana French/Viking	5	New	The Office: A Day at Dunder Mifflin... Robb Pearlman/Little, Brown Young Readers	10	4

Paperback Fiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK	TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Room on the Broom Julia Donaldson/Puffin	1	1	The Tower of Nero Rick Riordan/Disney-Hyperion	1	New
Walk the Wire David Baldacci/Grand Central	2	New	Dog Man: Grime and Punishment Dav Pilkey/Graphix	2	2
Pete the Cat: Trick or Pete James Dean/HarperFestival	3	2	The Return Nicholas Sparks/Grand Central	3	1
The Little Old Lady Who Was Not... Linda Williams/Harper	4	3	Troubles in Paradise Elin Hilderbrand/Little, Brown	4	New
My Hero Academia, Vol. 25 Kohei Horikoshi/VIZ Media	5	New	The Searcher Tana French/Viking	5	New
Fortress of the Stone Dragon Tracey West/Scholastic	6	New	Room on the Broom Julia Donaldson/Puffin	6	—
Logan Likes Mary Annel Ann M. Martin/Graphix	7	4	Midnight Sun Stephenie Meyer/Little, Brown Young Readers	7	10
The Outsiders S.E. Hinton/Speak	8	6	Leave the World Behind Rumaan Alam/Ecco	8	New
Fahrenheit 451 Ray Bradbury/Simon & Schuster	9	—	Little Blue Truck's Halloween Alice Schertle/Houghton Mifflin Harcourt	9	—
The Institute Stephen King/Gallery	10	5	The Invisible Life of Addie LaRue V.E. Schwab/Tor	10	New

Methodology

NPD BookScan gathers point-of-sale book data from more than 16,000 locations across the U.S., representing about 85% of the nation's book sales. Print-book data providers include all major booksellers, web retailers and food stores. The fiction and nonfiction combined lists include aggregated sales for all book formats (except audio books, bundles, boxed sets, foreign-language editions and—this week only, due to missing data from a major retailer—e-books) and feature a combination of adult, young-adult and juvenile titles. The fiction and nonfiction lists also encompass a mix of adult, young-adult and juvenile titles while the business list features only adult titles. Refer questions to Teresa.Vozzo@wsj.com.

Hardcover Business

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Atomic Habits James Clear/Avery	1	2
StrengthsFinder 2.0 Tom Rath/Gallup	2	4
Dare to Lead Brené Brown/Random House	3	7
Extreme Ownership Jocko Willink & Leif Babin/St. Martin's	4	5
Total Money Makeover Dave Ramsey/Thomas Nelson	5	9
The Daily Stoic Ryan Holiday & Stephen Hanselman/Portfolio	6	—
The Five Dysfunctions of a Team Patrick M. Lencioni/Jossey-Bass	7	—
Emotional Intelligence 2.0 Travis Bradberry/TalentSmart	8	10
Lives of the Stoics Ryan Holiday & Stephen Hanselman/Portfolio	9	1
How I Built This Guy Raz/Houghton Mifflin Harcourt	10	—

REVIEW

ICONS

A New Festival Brings Asian Art To New York

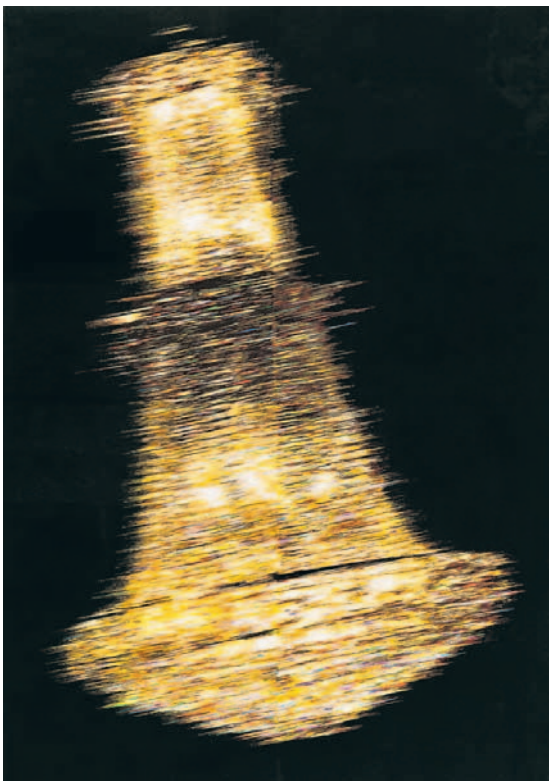
Asia Society’s Triennial launches this month, featuring artists who have often been overlooked in the U.S.

By Susan Delson

To create “What you see is the unseen / Chandeliers for Five Cities” (2016-18), a series of outsize cloth panels depicting illuminated chandeliers, the South Korean artist Kyungah Ham took risks—and not just artistic ones. The panels were hand-embroidered by needleworkers in North Korea, following instructions that had been smuggled across the border. Small finished pieces were then smuggled back into South Korea and assembled into the completed works. For everyone’s safety, the artist didn’t know the workers’ identities, and no single participant knew what the entire artwork looked like. With a touch of humor, Ms. Ham lists the artworks’ materials as not only silk threads on cotton but “middleman, smuggling, bribe, tension, anxiety, censorship, ideology.”

That work is one of the highlights of the inaugural Asia Society Triennial, a festival of contemporary Asian and Asian-American art, music, performance and film that will open in New York on Oct. 27. Boon Hui Tan, director of the Asia Society Museum, notes that Asian artists like Ms. Ham are often overlooked in the American art world. “There were many artists that I was seeing in presentations in Asia and Europe,”

A panel from Kyungah Ham’s ‘What you see is the unseen/Chandeliers for Five Cities.’



he said, “but for some reason they weren’t finding their way here.”

The inaugural Triennial, titled “We Do Not Dream Alone,” aims to remedy that. Originally scheduled to open in June, it was postponed due to the pandemic and has been reimagined as a two-part event running until next summer. Most of the 40 participating artists and collectives, from 21 countries, will be new to U.S. audiences. This is “not a triennial of brand names,” Mr. Tan said. Instead, it features “art that is very new, that requires you to encounter it in a slightly more sustained way.” In this sense, the Triennial’s extended time frame is an unexpected plus, offering the opportunity for repeat viewings and what Mr. Tan calls “a slower, more intimate contemplation.” To en-

courage frequent visits, admission to the Triennial at Asia Society is free.

Twenty-one visual and performance pieces were commissioned specifically for the Triennial. The installation “We the People: Xu Bing and Sun Xun Respond to the Declaration of Independence” pairs a rare, early-19th-century copy of the document with two works by Chinese artists who have spent significant time in New York. Indian artist Vibha Galhotra’s three-channel video installation “Who Owns the Water?”—which will go on view in part two of the Triennial in March—explores the safety of New York’s water sources, building on similar research that Ms. Galhotra did in New Delhi.

Such original projects are central to the Triennial’s theme, said Mr. Tan: “That’s what commissioning is. You have to dream together.” One of the most striking commissioned works is “Follow Your Heart Wholeheartedly,” a large-scale sculptural installation by Malaysian artist Anne Samat. Trained as a weaver, Ms. Samat drew on Southeast Asia’s rich textile traditions to create four wall sculptures and a standing figure—all of them bristling with

toy soldiers, rakes, metal washers and other household items.

According to Mr. Tan, the piece is Ms. Samat’s tribute to the family members who gave her the courage to be an artist—not an easy path for women in Malaysian society. Michelle Yun, associate director of the Triennial, observed that Asian and Asian-American artists in general are seldom part of the art-world mainstream, but “female Asian and Asian American artists are even more exponentially marginalized.” Countering that trend, more than half of the artists in the Triennial are women.

On Oct. 23, a few days before the Triennial opens at Asia Society, the New-York Historical Society will open “Dreaming Together: New-York Historical Society and Asia Society Museum,” a collateral exhibition that brings together works from both museums’ collections. “We’re breaking open that iconic image of American art, putting it in dialogue with Asian and Asian American art,” said Wendy Ikemoto, curator of American art at NYHS.

In the Society’s Dexter Hall gal-

‘Art that is very new... requires you to encounter it in a slightly more sustained way.’

BOON HUI TAN
Asia Society Museum

A detail from Anne Samat’s installation ‘Follow Your Heart Wholeheartedly.’

lery, Thomas Cole’s majestic five-painting cycle “The Course of Empire” (1834-36) shares a wall with “Chinese Shan-Shui (Landscape)—Tattoo” (1999), a series of oversize photographs in which artist Huang Yan displays classical Chinese landscapes painted on his arms and torso. Elsewhere in the gallery, two scrolls from Dinh Q. Lê’s series “WTC from Four Perspectives” (2016) cascade to the floor in shafts of color—steel gray, sky blue, burning orange—in a haunting evocation of the September 11 attacks.

In December, another New York icon will host a Triennial event. As part of the Times Square Arts “Midnight Moment,” a multi-screen version of Daniel Crooks’s video installation “The Subtle Knife” (2016) will take over the giant video billboards of Times Square every night of the month, starting at 11:57 p.m.

With New York performance spaces still closed, most of the Triennial’s music, performance and film projects have been scheduled for next spring. And if live gatherings still aren’t possible then? “We will do a combination of virtual events within the dates of the Triennial, and live events later,” said Mr. Tan. “We’re not going to be so bureaucratic—‘Oh, it must literally end on the 27th of June.’ Because we are living in quite extraordinary times.”

MASTERPIECE | ‘MOOD INDIGO’ (1930), BY DUKE ELLINGTON

A Sapphire of Tonal Brilliance

By John Edward Hasse

IN THE FALL OF 1930, if you were listening to a radio broadcast from Harlem’s hottest night spot, the Cotton Club, you might have heard something surprising. From just the first four notes of its opening chorale, you’d realize here is something fresh. You’d never forget its ravishing timbres, languid beat and poignant feeling. The song was Duke Ellington’s resplendent “Mood Indigo.”

By then, the composer-bandleader had shaken up the music world with his jazz band, which sounded unlike any other because of its imaginative harmonies and kaleidoscopic sonorities. He didn’t write for nameless trumpet, trombone or clarinet players, but for the signature sounds of his trumpeter Arthur Whetsel, his trombonist Joe “Tricky Sam” Nanton and his clarinetist Barney Bigard, mixing their colors like a master painter. Ellington didn’t compose for the instrument, but for the man behind it.

Projecting urban sophistication and breaking barriers for Black musicians, Ellington had reached a new peak of popularity, thanks to the reach of radio and recordings. But one piece raised his renown to new heights—“Mood Indigo,” one of the most original and memorable musical miniatures of the 20th century. It would become his best-known composition, a career milestone, a hit, a

standard, and a classic.

In late 1930, he made three recordings of the composition. The first and second, on Oct. 14 and 17, featured his band pared down to a septet. For the third, on Dec. 10, he used his full ensemble of 12 players and added an orchestral accompaniment that showcased the diaphanous, haunting solo of trumpeter Whetsel and the gentle, flowing sound of clarinetist Bigard.

Departing from swinging dance music, “Mood Indigo” softly conveys an intimate, ruminative and melancholy mood. It launched a new avenue for Ellington: quiet pastel pieces, some, like this one, denoting his favorite hue, blue: “Azure,” “Blue Light,” and “On a Turquoise Cloud.”

Jazz band arrangements typically contrasted three families of wind instruments—the trumpet, trombone and sax sections. True to form, the maverick Ellington rejected this norm, instead combining here a single trumpet and trombone—each using a mute and avoiding vibrato—with a clarinet. He placed the trumpet in its usual register, above the other instruments, put the trombone slightly below, in its high range, unexpectedly gave the clarinet smoky low notes, and assigned the instruments unusual harmonies. “The resulting tone colors,” observed composer Gunther Schuller, “had never been heard before in all of music history.” Even experienced musicians must have wondered “What was that?”

The song’s authorship is disputed. Ellington’s star clarinetist Bigard said that he developed the second theme based on a melody written by his New Orleans teacher Lorenzo Tio Jr., and that Ellington wrote the first. (Publisher Irving Mills, a known credit-grabber, listed himself as co-author, but it’s not clear if he contributed.) Neither Ellington nor Mills was scrupulous in giving credit to band members who contributed melodic ideas, and Bigard said he received only \$25 for his role. Decades later, he sued and won a share of royalties.

Despite—or perhaps because of—its singularity, “Mood Indigo” became a national hit, Ellington’s first. Not only did critics and the public embrace “Mood Indigo”—so did musicians. A quintessential standard, it ranks 16th among jazz tunes in its number of recordings: more than 1,300. By the late 1930s, the song was used as the theme of 16 different radio shows.

“Mood Indigo” came to be a staple of Ellington’s repertoire. To keep the piece novel, he—and later composer/arranger Billy Strayhorn—would periodically fashion a new orchestration. Strayhorn’s striking 15-minute concert version for the 1950 album “Masterpieces by Ellington” even goes into waltz time. Clarinetist/saxophonist Russell Procope commented,



“a new arrangement would freshen it up, like you pour water on a flower, to keep it blooming. They’d all bloom—fresh, fresh arrangements.”

No fewer than 10 orchestrations of “Mood Indigo” lie among the roughly 100,000 pages of Ellington’s unpublished music at the Smithsonian’s National Museum of American History. One manuscript puzzled catalogers until they realized that the title “Ogidni Doom” was “Mood Indigo” playfully spelled backward.

In 1931, slangy lyrics were added, opening with:
You ain’t been blue—

*No, no, no—
You ain’t been blue,
Till you’ve had that mood indigo.*

Mitchell Parish, a staff lyricist for Mills, credibly claimed in a 1987 interview that he wrote the words to “Mood Indigo” but never got a byline or a royalty. “Mood Indigo” also became a popular-song standard, interpreted by singers ranging from Ella Fitzgerald and Nina Simone to Dr. John and Annie Lennox. If you listen to just one vocal rendition, however, it should be Frank Sinatra’s, from his landmark 1955 album “In the Wee Small Hours.” Cradled by Nelson Riddle’s lush orchestra, Sinatra—a wizard with words—vivifies the lyrics and summons the song’s 3 a.m. loneliness as only he could.

But because of the unique sonorities that Ellington’s band conjured in performance, the piece will always belong to the maestro. Its mark on music having lasted for 90 years, who’s to deny that the matchless “Mood Indigo” just might prove indelible?

Mr. Hasse is curator emeritus of American music at the Smithsonian Institution’s National Museum of American History. His books include “Beyond Category: The Life and Genius of Duke Ellington” (Da Capo) and “Discover Jazz” (Pearson).

FROM TOP: COURTESY OF RICHARD (OH FINE ART AND THE ARTIST); GUINHO AN

RYAN INZANA



Dressed To Till
The craze for gardening has bloomed into a fashion trend **D3**

OFF DUTY

The Height Of Hybrid Style
Dan Neil on the beauty of the Polestar 1 **D10**



FASHION | FOOD | DESIGN | TRAVEL | GEAR THE WALL STREET JOURNAL. * * * * Saturday/Sunday, October 17 - 18, 2020 | **D1**



Behold the Sanity Shed

As we settle into working and learning from home, repurposed backyard garden sheds and pre-fab outbuildings offer a pleasant soft divide between family and work life

GLASS ACT In Greenwich, Conn., interior designer Marcia Tucker helped a homeowner transform a backyard greenhouse from Alitex USA into a studio/refuge. Below: the structure's exterior.

By KATHRYN O'SHEA-EVANS

WORKING FROM HOME wasn't working for Max Sinsteden, director of design firm Olasky & Sinsteden. His tech-industry husband required only a laptop and pad of paper to get his job done. "I as a decorator, on the other hand, have 400 tote bags and eight huge Tupperware boxes of samples," he said. When the couple reclaimed for serving meals the beleaguered dining room table that had functioned as his workspace, Mr. Sinsteden



thought outside the box, decamping to a new octagonal, bell-roofed outbuilding 20 yards from their 1921 beach cottage in Westerly, R.I. The structure was made in Lancaster, Pa., by Hillbrook Collections and in May muled into place on a flatbed. "They arrive done...literally there's a cord coming out the back," said Mr. Sinsteden of such to-the-rescue buildings. "Our contractor dug a trench with conduit to bring power out there, and you connect it up."

Mr. Sinsteden had his spanking new digs made to order, but even humble lawn-mower

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PANDEMIC PLUMAGE
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CAMP, LAZILY
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A HIPPER DIP
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THE LONELINESS OF THE LONG-DISTANCE RUNNER
Training gear for virtual marathoners **D9**

STYLE & FASHION

Wanted:
Unboring
Hair

After months of isolation, women look to the future by adopting extreme hairstyles—think drastic chops and, yes, pink

By Sara Bosworth

JENNIFER MUNLEY IS pretty sure she's the only mom with pink hair in the drop-off line at her kids' New Jersey school. The 47-year-old, a project director at a media company, was blandly blonde when she moved her family from Brooklyn to the 'burbs in July. But as lockdown wore on, everything started to feel stale—her hair color included—so she recently enlivened her look with pale pink highlights. It was “a way to bring [life] and some creativity back,” she said. “It's been hard to access that.”

Now that most cities have deemed hair appointments safe, women who have been barred from seeing their stylists since March are craving an update from a pro. And many, like Ms. Munley, are seizing the moment, opting for extreme hair transformations they might have skittishly shunned pre-Covid.

‘Pink highlights were a way to bring [life] and creativity back. It’s been hard to access that.’

Colorado accountant Catherina Lee made a salon appointment as soon as she felt comfortable. Sick of the “same old, same old” monotony of isolation, she quenched her thirst for newness by chopping nearly 12 inches off her hair. “I wanted a big change, something drastic,” said Ms. Lee, 32. She went from lengthy locks that hit her rib cage to a sharp, chin-length bob. “I felt so, so much better,” she said.

The fad has swept the celebrity and fashion circuits too. In June, brunette model Emily Ratajkowski briefly went peroxide blonde, and last month, actress Priyanka Chopra traded her layers for a piecey fringe. Hair guru Guido Palau framed the faces of models at Prada's spring 2021 show by brutally lopping off sections of strands around their ears, and for Dries Van Noten's spring lookbook, hairstylist Sam McKnight painted futuristic finger waves with streaks of emerald green or royal blue.

Michael Angelo of Manhattan's Wonderland Beauty Parlor said that since his salon has reopened, more than half of his clientele has opted for drastic 'dos. “My blondes are going pink, my longs are going short,” he said. Susy Oludele, the owner of Brooklyn braiding salon Hair by Susy, said that since she opened her business back up in late June, she's seen a swarm of first-time clients. “Before quarantine...they just kept doing the same thing,” she said. During isolation, how-



KIMBERLY CHO (ILLUSTRATION)



BRIGHTER DAYS Model Emily Ratajkowski takes her newly blonde hair for a stroll in New York in July.

ever, “people really took time to know themselves more.” Now, she said, they insist, “Let me add purple. Let me do gray.”

Such intense self-scrutiny led New York artist Alexis Graves, 27, to overhaul her hair. “I’ve spent months with myself... I don’t think too much anymore about trying to look a certain way to be appeasing,” she said. Craving a carefree look after months of feeling “stagnant,” she went for bohemian knotless box braids, à la Zoë Kravitz. “I wanted to express myself more,” she said.

If you haven’t conceived your dream hairstyle yet, schedule more mirror time. “Ask yourself, what part are you sick of?” advised Mr. Angelo. Then, take it one snip at a time. “Schedule two haircuts,” he suggested. Get accustomed to curtain bangs before taking them above your brows, or try one or two pastel accents instead of going full Lisa Frank. If a zany overall shade tempts you—Lady Gaga recently enlisted her stylist to make her mane a mermaid-inspired blue-green—Mr. Angelo recommends starting with soft highlights to create nuance and avoid dyer’s remorse.

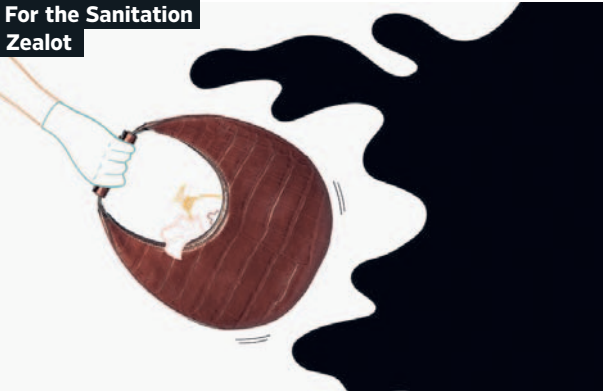
Upheaval has inspired women to switch up their hairstyles before. Rachael Gibson, a Lon-

don-based hair historian, sees similarities between today’s transformations and postwar beauty behavior. After WWI, newly independent women, who had entered the workforce en masse, rejected the long locks that convention commanded and rebelled with liberating bobs. Women of the post-WWII era wanted escapism and femininity; romantic Marilyn Monroe curls ensued. “There’s always a desire for a bit of glamour or a feel-good factor when something traumatic has happened,” Ms. Gibson said.

If you’re second-guessing a major change, consider that even the pros are taking risks with their own looks. After sampling “every hairstyle ever” before shaving her head three years ago, Ms. Oludele, the owner of the Brooklyn braiding salon, is now growing an Afro. And Mr. Angelo of Wonderland recently dyed his hair baby pink. “I was just so sick of following the rules and behaving,” he said. Even among buttoned-up professionals, an additional degree of expression is acceptable—and, in many cases, appreciated. The newly pink-haired Ms. Munley said her co-workers condone her new look. “People want to see fun and creativity and [liveliness], even through the screen,” she said.

Four Bags for Our New Normal

As we gingerly re-enter society, handbags are relevant again. But germs and extreme commutes have complicated life—and teeny totes and hard-to-clean suede no longer make sense. Which of these is right for you?



Do you rely on Clorox wipes? This sturdy bag’s glossy, croc-embossed leather can sustain frequent sterilizing swipes. We consider its stylish crescent-moon shape a beautiful bonus. Bag, \$325, [staud.clothing](#)



WFH warriors will appreciate this supple leather pouch, ideal for carrying your phone, lip balm, nail file and other daily essentials as you migrate between the kitchen, couch and your dining-room office. Bag, \$295, [mansurgavriel.com](#)



With room for a laptop, a yoga mat and a change of clothes, this 22-inch-long tote amply accommodates a new suburbanite’s need to toil during commutes and soothingly contort after work. Bag, about \$1,086, [luniform.com](#)



This collectible, monogrammed Speedy bag will please the style obsessive who refuses to let social distancing stymie her pursuit of chidcom. Bag, \$2,310, [louisvuitton.com](#)

VADYIA SOLOWSKI (ILLUSTRATIONS)

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STYLE & FASHION



ON TREND / JACOB GALLAGHER



The Constantly Stylish Gardener

FALL'S MOST improbably sought-after outfit is the “Garden Gi,” a pair of trousers and a kimono-style jacket. The \$330 set—made by Cactus Store, a succulent shop in Los Angeles—looks like a modified martial arts uniform with extra pockets for packing seeds and toting trowels. The martial-arts connotations arose quite organically.

Carlos Morera, Cactus Store’s co-founder, based the Gi sets on the jujitsu uniform he wears while gardening. Cactus Store partnered on the design with Los Angeles’s Shoyoroll, which makes such uniforms. After being released in three colors in early October, the Gi sets sold out nearly instantly. “It was a little crazy,” confessed Mr.

Morera’s fellow co-owner Max Martin. “We didn’t expect it.” Perhaps he should’ve seen it coming: Gardening has emerged as a hot hobby among younger, Instagram-obsessed generations. “It’s sort of a movement,” said Spencer Ramirez, 27, the owner of Mount Sunny, an acupuncture and wellness studio in Phoenix, who has watched his friends

proudly post their cactuses and houseplants to social media. While soil-toiling has been on the rise for a couple of years, the pandemic fertilized its growth. People were sequestered at home “trying to find things to entertain ourselves, trying to find new skills,” said Dayna Isom Johnson, the trend expert at crafty online emporium Etsy. Over the past three months Etsy searches for gardening kits (packed with seeds, soil, pots and other planting accouterments) are up 315% compared with the same period last year, with gardening-glove inquiries up 246%. Budding gardeners want to flaunt their new hobby, too: Etsy clocked a 175% uptick in searches for “plant lady” and “plant mom” shirts in the same period. Jon Perdomo, 29, a self-professed “plantrepeneuer,” markets gardening streetwear online under the name Plant Man P, including T-shirts that flash eco-slogans like “Life and Grow” and “Plant Care is Self Care” and that sell out in hours. Fans post Instagram photos of themselves in Mr. Perdomo’s hypewear beside their own verdant houseplants, managing to brag both horticulturally and sartorially. Luxury labels, too, have grasped that stylish sorts want to telegraph that they know the difference between foxglove and delphinium. Dior peddles a \$3,600 garden tote with eight exterior pockets, while Fendi markets a \$4,800 watering can encased in fabric. Historical precedent: Balenciaga made custom linen gardening shorts for Mona von Bismarck in the mid-20th century. Then, as now, only green thumbs with a surfeit of greenbacks could consider these designer takes. Some clothes meld fashion with flower-tending more realistically. Men’s fashion labels like Aimé Leon Dore and 18 East have begun making hardy double-knee work pants to offer a little cushioning to guys tamping down tulips. The aptly named Flora Animalia, an L.A. outfit, sells work jackets and field

Growth Potential

Three looks to take you from potato rows to restaurants



Pants, from \$50, [carhartt.com](#)



Samue Set, \$169, [kirikomade.com](#)



Boots, \$650, [bottegaveneta.com](#)

shirts equipped with ample pockets for schlepping gardening supplies. And the “Fall Leaf” pants from Japanese brand Sasasfras feature wraparound hip pockets for stashing shears. If you can’t afford Bottega Veneta’s \$650 “Puddle Boots,” rubbery galoshes ideal for sloshing around in the soil, try pull-on Blundstones or Birkenstock’s Birki, which in-the-know urbanites have been wearing well beyond their flower beds. Plant mania is affecting not just design but production, too. Over the past year, for his Phoenix wellness business Mount Sunny, Mr. Ramirez has been dyeing organic cotton T-shirts using turmeric and madder root, literally infusing his and his wife Shelby’s interest in gardening into the clothes they make.

Gardening has emerged as a hot hobby among young, Instagram-obsessed generations.

The U.K.-based brand Story Mfg. has also been experimenting with natural dyes, but on a much wider scale. This year, it is on track to produce over 9,000 garments including cropped anoraks and quilted jackets, many of which will be dyed with roots, fruits and bark. Saeed Al-Rubeyi, who co-owns the brand with his wife Katy, described their process as “designing with nature.” He likened the embrace of natural-dyed clothing to the pursuit of health-conscious food that began in the 1960s. Much as people began reconsidering where their carrots or pork chops came from, shoppers today are questioning the derivation of their clothing’s hues, rejecting synthetic dyes in favor of natural ones and man-made fibers for organic cottons. Said Ms. Al-Rubeyi, the conservation around plant-based clothes is “growing.” No pun intended.

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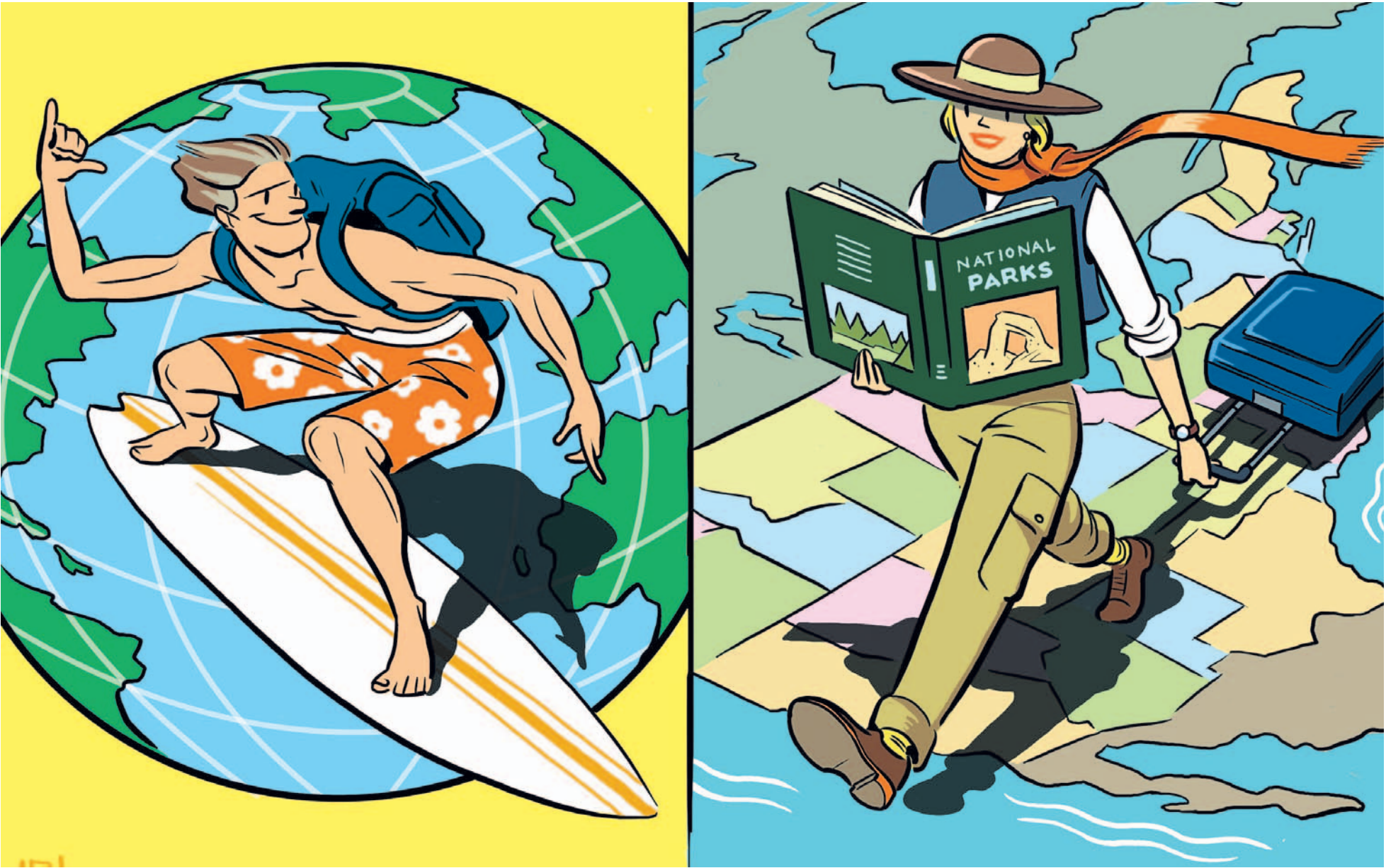


GIORGIO ARMANI

ADVENTURE & TRAVEL

THAT'S DEBATABLE

Should You Travel Overseas Right Now? Two Globe-Trotters Take Sides



I'M A CONSCIENTIOUS person. I don't buck the system. I wait my turn in line. I've faithfully followed ever-shifting lockdown regulations for months here in Los Angeles. But my soul is crying uncle.

The call of nature, what Thoreau called the "tonic of wildness," is hard to ignore during times like these. Millions of my fellow adventure travelers are jonesing for a restorative getaway. Weekend cyclists dream of peddling along flat, empty roadways in the bucolic Loire Valley. Recreational climbers itch to scurry along the limestone rock walls in the Greek islands.

An acquaintance of mine, surfer Hilary Morse has taken an extended vacation of sorts to Sayulita, the funky expat village near Puerto Vallarta. She's been able to run her CBD company out of a rented home, while her 11-year-old son takes Spanish lessons and attends surf camp. Initially a tad fearful of getting sick, she now says her decision to travel has been life changing. "People down here are not consumed with Covid and American politics. It's been such an emotionally healthy change."

I've been eyeing a surf trip to Namibia, which now welcomes overseas travelers and is home to Skeleton Bay, a world-class wave running along a perfect sand bank. But then my rational side peeps up annoyingly: Is travel safe? Is it selfish?

The thought of air travel is the first stumbling block. Even before Covid, boarding a plane felt like stepping into a petri dish to ger-

maphobes like me. But even if all seats are sold on a two-hour flight, the probability of getting Covid-19 from a nearby passenger is one in 4,300, according to a recent MIT study (They don't have data for long-haul flights.) Airlines say that high-tech HEPA filters ensure that the air on planes is cleaner than that found in many restaurants or shopping malls.

Then there's the lingering misconception that a developing country will be rife with virus and lax protocols. In reality, you might actually be safer overseas—given that, as of last week, the U.S. was reporting an infection rate of 2,423 per 100,000 residents—among the highest in the world. Still, sound judgment dictates traveling to a country with low-infection rates. That might mean avoiding nations like Brazil and Mexico, which accept U.S. travelers but also have some of the highest per capita Covid totals.

But America's rising virus rates do raise the question: Am I being a jerk by exposing overseas communities to possible infection? Ultimately, I'd follow the guidance of countries allowing U.S. visitors. If they want me, I will assiduously obey their rules and do my utmost to keep locals safe. To ensure they are Covid free, many travelers can now get a rapid-test hours before getting on a plane.

Preaching abstinence doesn't usually work. Teaching safe practices does. People need social connection and pleasure in their lives. Many need to travel, and they will. They just need to be smart about it. —*Matthew King*

AT ITS MOST PLAYFUL and divine, the experience of travel brings together the people of the world, openness and relaxation. I have long been a faithful travel fan, even a bit of a travel athlete, intrepid and proud. Right now the fares are low, planes and hotels have lots of room, and destinations are eager for business. Why not take advantage? Given the distressing state of the domestic landscape, is an international jaunt the ticket?

Are you kidding me? Are you mad? Okay, so the canaries flying the skies in the world's airplanes don't seem to be getting any sicker than the rest of us still down on the surface. But no, no thank you very much, this old budgie is not currently drawn to budging. I look around the nabe, notice the trees and native birdsong. Perhaps I've overlooked the pleasures of plashing in puddles already underfoot.

Where would I even get away to? A house on the Cape or an isolated cabin within driving distance is the most delightful escape fantasy I can wrap my head around. Maybe a National Park. But tragically, not Paris, or Bali, or Machu Picchu. As of Oct. 15, 59 countries bar foreigners entirely, so they're off the list. Ninety-odd countries admit foreigners who meet their individual restrictions vis-à-vis country of origin, medical documentation, on-site testing protocols or quarantines. Maybe check out the other 63? What are people there dealing with? How would I even meet them and schmooze? How are the local transmission and death rates? Let's not

forget wildfires, hurricanes, earthquakes, civil unrest, and willful, cranky, pent-up and unemployed young people. Are restaurants open? I would have to come up with a place where I wouldn't mind spending a chunk of time, in case of lockdown. Dare I consider getting sick there?

In the best of times, travel includes things going wrong—lost luggage, mislaid tickets, realizing that one has forgotten to pack socks—and these are generally just annoyances to be laughed off because one is relaxed and open. And I get it, life is always unpredictable. But right now, that's not so much fun. Changing flight schedules, longer or shorter waiting times, public bathrooms, seat mates, taxis and car rentals, all with face mask and hand sanitizer. Gloves, maybe? Face shield? Each station of the cross will have its own protocol of checking, waiting, disinfection, documentation and incantation.

My stomach for anxiety has already been overindulged this year and is currently on a strict diet. I don't need to tempt it with any little sugarcoated risks to consider, evaluate, think through or even dismiss. I can sense impending doom on a trip to the grocery store or on the subway.

Of course, there are travelers with stronger stomachs than mine and/or greater resources (say, a friend with a wildlife estate in Uganda). I wouldn't discourage them from traveling. Anyone who wants to go should go and enjoy. Vaya con dios. —*Alison Humes*

It's a Smaller World After All

Five countries— among the few open to Americans— tempting adventurers with their outdoor diversions



FORBIDDEN FRUIT The island of Moorea (above), in French Polynesia, now welcomes intrepid tourists, as does Croatia's Paklenica National Park (right).

"Anything that gets your blood racing is probably worth doing," urged counterculture icon Hunter S. Thompson. Here, five countries now accepting U.S. tourists that might appeal to adventure hounds. Entry requirements vary, but in general travelers must present a recent negative Covid test. You can find country-specific guidance at CDC.gov. (Keep in mind that the U.S. State Department still urges Americans not to travel overseas.)

Barbados
Covid cases per 100K: 75*
You'd think with all that water and all those islands that the Caribbean would be a hot spot for surfing. But blustery winds and fickle swells shut down most areas. The easternmost island of Barbados is the rare exception. Well-heeled sunbirds flock to resorts in the west, drawn by sugarlike sand and manicured golf courses. But adventure travelers head east, where a more bohemian vibe and North Shore-like surf calls. Kelly Slater, surfing's GOAT, is a fan. He called Soup Bowl one of the top three waves he's ever ridden. The rum ain't bad either.

Croatia
Covid cases per 100K: 551
This Balkan nation, along the coast



of the Adriatic Sea, remains one of the few viable options for Americans hungry for a taste of Europe. The Dalmatian coast beckons with rocky beaches and seaside cafes that evoke the spirit of nearby Italy. For hikers and rock climbers, the prime attraction is Plitvice National Park, home to alpine forests, waterfalls and 16 interconnected lakes.

Ecuador
Covid cases per 100K: 873
The Texas-size nation features a stunning array of geography and microclimates. You can horseback ride in grassy valleys nestled in the Andes or head to the Amazonian rainforest for a naturalist-led trek. The Yasuni Reserve is believed to be home to the world's most di-

verse set of species. You might even catch a piranha or two.

French Polynesia
Covid cases per 100K: 1,287
Tahiti is the most populous island in the archipelago nation, home to dozens of resorts. But 117 other islands await exploration from adventure travelers. A short ferry ride from Tahiti takes you to Moorea, one of the Windward islands that sits at the center of the world's largest coral reef ecosystem. Jagged volcanic peaks lord over crystal-clear lagoons as warm and inviting as a toddler's bath. Croissants and clownfish—what more could you want?

Zambia
Covid cases per 100K: 90
Most visitors to this landlocked southern African nation head to Victoria Falls. Deeper in the nation's remote interior, you can head into bush notable for its absolute quiet and lack of human activity. Along the Zambezi River, you can play "African Queen" and watch enormous pods of crocodiles sunning themselves on sandbanks —*M.K.*

**Data from Johns Hopkins University Center for Systems Science and Engineering, as of Oct. 15.*

ADVENTURE & TRAVEL

Into the Woods Pronto

For an immersive nature getaway with no need to lug a tent, make a beeline to New York’s Adirondack Park

By ALEX ULAM

I WANTED TO ESCAPE into a real wilderness. Can you blame me? By September, after more than six months of Covid-induced restrictions and confinement, I was starved for a heady dose of nature. But I wanted to cap a pleasantly strenuous day of hiking with a shower, dinner at a cafe and no worries about pitching a tent.

It looked as though the campgrounds of the Adirondack Mountain Club (ADK) in the High Peaks region of New York’s Adirondack State Park might fit the bill. The nonprofit conservation organization provides inexpensive accommodations year-round with basic creature comforts and proximity to several dozens of mountain trails. For the first three nights, I rented a large canvas tent with bunk beds at the ADK’s Heart Lake Campground, about a five-hour drive from my home in New York City. My friend Patrick and I arrived late at night, and parked just a few feet from the tent. Waking up that first morning, we found the wilderness unwelcoming. Our cellphone signals didn’t work in many places. And after an initial tour of the crowded, fully booked campground, we returned to our tent to find empty granola bar and trail mix wrappers strewn about its floor. A wild animal (possibly a bear or a raccoon) had devoured most of our food.

We strolled over to the pebbly shoreline of Heart Lake and gazed at a rainbow cresting a seemingly impenetrable dark-green forest. Around us loomed ominous clouds shrouding blue silhouettes of steep mountains. Canoes and kayaks lay along the lake available for visitors. Patrick, an artist, grew absorbed with objets d’art that the harsh environment had crafted: gnarled pieces of



WATER’S FINE At the Heart Lake Campground in the Adirondack Park, visitors can borrow kayaks and canoes.

ALAMY

weather-beaten wood, stones embedded with leaf fossils and stray sheets of multi-colored bark that looked like Cubist paintings.

The clouds cleared slightly and sunlight tentatively cast the forest aglow. We went back to the tent, laced up our boots and clomped off to the campground’s information center. It was conveniently located near the trailhead to the Van Hoevenberg Trail, a major hiking artery that offered access to some of

The clouds cleared slightly and sunlight tentatively cast the forest aglow.

the Adirondacks’ most spectacular sites.

We entered a roped-off area where masks were mandatory. It featured picnic tables, a small shop selling outdoor supplies and a cafe named the Hungry Hiker, where we met one of the ADK’s volunteer trail stewards. A reassuring retired social worker, Kate wore a mask and a baseball hat, and answered our

innumerable questions about gear and trail conditions.

Since it was already early afternoon, Kate recommended a relatively short “moderate” hike to the summit of Mount Phelps. The initial several miles took us along a softly graded section of trail through forests of beech, paper birch and various pine species. We traipsed over wooden walkways that traversed marshy areas populated by floating water lilies, and then we turned off onto the trail to the summit of Mount Phelps. The ascending “trail” was a mass of huge, irregular-shaped stones that looked as though an omnipotent force had attacked them with a jackhammer. “Moderate” took on new meaning. Hiking became bouldering, requiring use of all four limbs in places. Even several trailside trees seemed to be hanging on for dear life, growing askew in patches of soil.

At the trail’s apex, we ascended several steep rockfaces known as slides because the roots of the trees formerly growing there had lost their grip. “I didn’t know what the point of this was,” Patrick said after we summited the mountain and collapsed on a felled tree trunk. We chomped on our few surviving granola bars and surveyed an ex-

panse of peaks and valleys. “But now I am really glad that I did it.”

I developed an insatiable appetite for new hiking challenges, an obsession I seemingly shared with many other hikers in the Adirondacks, like the 46ers, die-hards who have summited all 46 of the mountains in the High Peaks region.

After several days of hikes and rewarding vistas, Patrick returned to New York City. I set out solo with a fully loaded backpack to the John Brooks Lodge campground, located in a backcountry clearing that’s a 3.5 mile trek from the nearest parking lot. The lodge itself was closed because of Covid, so I had reserved one of the campground’s three log lean-tos. Mine, just out of sight from the other two, looked out over a roaring stream.

After making dinner on a camp stove and securing the rest of my food in a bear canister, I sat back and watched the shadows creep over the trees. I began hearing animals scurrying about in the woods. Instead of fright, I felt a preternatural calm. I had become at home in the wilderness and it was actually liberating to take a break from civilization’s comforts. Next time I might even try pitching my own tent.

FALL COLLECTION / OTHER PLACES TO HIKE, CAMP AND DISCONNECT THIS SEASON



Valley of the Gods, near Bears Ears National Monument in Utah.

A History Lesson in Utah The Bears Ears region in southeastern Utah encompasses colorful canyons, mesas, rock formations and views vast enough to fill any cynic with wonder. It’s also a veritable outdoor museum of ancestral Puebloan archaeology, with a trove of petroglyphs and cliff dwellings. After summer’s wilting heat, Fish and Owl Loop, a justifiably popular two- to three-day trek, regains its appeal in fall, when the weather is crisp and mild and the pine and juniper trees beam brightly against the desert landscape. Other equally scenic spots to camp include the Valley of the Gods and Gooseneck State Park. bears ears-monument.org

Row Down in Mississippi Gulf Islands National Seashore, a protected coastline and smattering of islands, stretches along Mississippi’s Gulf Coast and Florida’s Panhandle. Skip the Florida side, often crowded with RVs and large groups, and consider the five Mississippi islands. About 10 miles offshore, these lovely outliers are accessible only by experienced kayakers, boaters or permitted boat charters. Turtles and dolphins are abundant, as are seabirds (and keep an eye peeled for the North American bald eagle). Since most visitors are day trippers, campers are largely left in solitude. To pitch your own tent on a white-sand beach, drop anchor on Petit Bois or Horn Island. nps.gov/guis/index.htm

Going Wild in California The standard trappings of the California coastline—crowded beaches and hulking homes—are conspicuously absent on the Lost Coast, in the far north of the state. A roughly 55-mile-long trail set between largely roadless mountains and



Horn Island, Miss., part of the protected Gulf Islands National Seashore,

the Pacific, it attracts backpackers willing to let the tides determine the timeline. High tide blocks three areas of the route twice a day. Campers hunker down in sheltered areas along the shore. You’ll need a permit for the northern 25 miles of King Range National Conservation Area but not for the trail in Sinkyone Wilderness State Park, which winds through cliff top forests and sandy beaches. blm.gov

High Desert Solitude in New Mexico If you’re really looking to disappear, few places in the Southwest deliver as handily as the Aldo Leopold Wilderness, a three-hour drive from Albuquerque. The 202,000-acre wilderness area blankets the top of the Black Range. Many of the trails are tough to discern (bring a GPS). One notable exception: the 19-mile route to Diamond Peak, which offers plenty of lovely-creekside spots to set up camp. fs.usda.gov

—Brigid Mander

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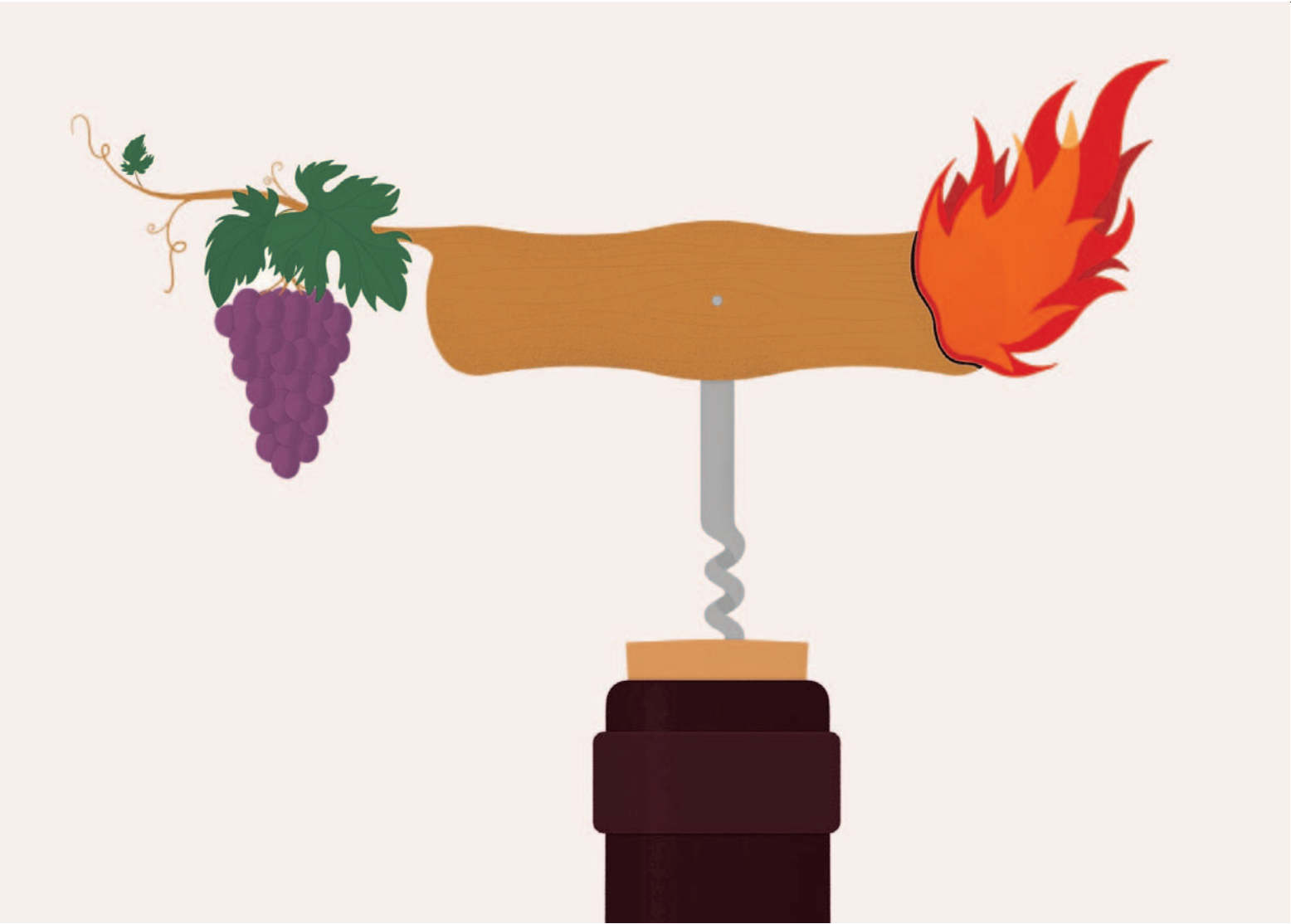
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EATING & DRINKING



ON WINE / LETTIE TEAGUE



A Dispatch From Napa: One Winery’s Story

IT WAS JUST AFTER 4 in the morning on Sunday, Sept. 27, when Napa winemaker Jeff Smith got a call from his neighbor, telling him to get out of his house. The nearby hills were ablaze and the wind was whipping the fire in the direction of their homes. The Glass Fire, as it came to be known, had just started near Napa’s Howell Mountain.

Mr. Smith, president and founder of Hourglass Winery, wasn’t home when he answered his mobile phone. He and his wife, Carolyn Duryea, were at the guest house on Hourglass Winery’s Blueline Estate, a few miles north of their home. They’d hosted a dinner there for friends and decided to stay overnight, something they rarely did.

Though the couple was safe at the winery, their 19-year-old son, Holland, was at home, alone. Mr. Smith described a nightmarish drive south, flames engulfing the eastern side of the road. “I got to Mending Wall [winery] and there was a wall of flame 100 feet high going up the mountain,” he recalled.

Happily they were able to reunite with Holland, and the family home was undamaged. But that was the last night they or anyone would spend in the 162-year-old guest house. It burned down later that day

along with most of the winery and parts of the Blueline Vineyard. Some Cabernet grapes still clung to the vines. “Toast” was Mr. Smith’s succinct description of that fruit.

In the same fire, hundreds of homes as well as several wineries, vineyards and hotels were damaged or destroyed; as of this writing, nearly 70,000 acres have burned. There are so many stories of loss I might tell in this column, but the losses to Jeff Smith and Carolyn Duryea resonated with particular force because I so vividly recall our first meeting, years ago, when they were just starting out. The story of their success—and now their loss—is, in many ways, the story of Napa itself, a place of strong connections and community feeling where 95% of the wineries are still family owned.

Seventeen years ago I stopped by the tiny Acme Fine Wines shop in downtown St. Helena for a chat with co-owner David Stevens. (His then-business partner Karen Williams now runs the store alone, and Mr. Stevens co-owns 750 Wines in St. Helena with his wife, Monica Stevens.) Mr. Stevens insisted I needed to meet the fellow in the storefront space next door who had recently launched a wine to much acclaim. That neighbor was Jeff Smith, and

the wine was Hourglass Vineyard Cabernet Sauvignon.

Mr. Smith was only a few years into the founding of the Hourglass label. He didn’t even have his own winery: Instead, his old friend Bob Foley made the Hourglass Cabernet at Pride Mountain Vineyards, where Mr. Foley was then the winemaker. (The men, both guitar players, met in a local bar where Mr. Foley was playing.) Influential critic Robert M. Parker, Jr., wrote of the 1998 vintage, “This is an impressive effort from Hourglass, a new vineyard situated next to Vineyard 29 on Route 29, Napa’s route du vin.”

Though the wine went on to impress many other critics, the “new vineyard” Mr. Parker cited wasn’t new at all but, rather, a plot purchased by Jeff Smith’s father, Ned Smith, in the 1970s, and then planted to Zinfandel. (Ned Smith didn’t make wine but sold the grapes.) It wasn’t until 1992, after Ned Smith had passed away, that Jeff replanted to the much more lucrative Cabernet.

Ned Smith was among the pioneers who came to Napa in the 1960s. The elder Mr. Smith was a real estate agent who saw potential in the region at a time when it was still largely unknown. “They were

people who came before the glamour days of the valley,” Jeff Smith recalled. “They wanted to be invested in the community.”

Ned Smith opened the Wine Country Inn next to the Hourglass vineyard in 1975, long before there was any kind of tourist infrastructure in the valley—no hotels or high-end restaurants or, for that matter, tourists in any significant numbers. Jeff Smith noted that his father hedged his bets by designing the Inn so it could turn into apartments if the tourists failed to materialize. Of course, the tourists did come and the hotel succeeded, remaining in family hands until 2016. Napa Valley became a world-class destination, attracting nearly 4 million visitors a year who spend over \$2.2 billion there. (It will be some time before the full impact of the fires on that sector will be known, said Lisa Popen, a spokesperson for Visit Napa Valley.)

While Ned Smith’s hotel and vineyard both proved successful, the latter is quite small, and Jeff Smith was only producing about 500 cases of wine annually when I met him—far less than the number of would-be customers. After just a few vintages he had a waiting list 3,000 names long. “We weren’t making

enough wine,” he recalled. So he began looking for another vineyard, and at the end of 2005 he found what became the Blueline Estate. He was able to buy it thanks to investment partners Richard Chilton and Michael Clark, who also provided capital to build the winery—the one that recently went up in flames.

When I talked with Mr. Smith a few days after the fire, he and his winemaker, Tony Biagi, were taking turns going “up valley” to assess the winery damage and check on the wine fermenting in tanks. The fire had left the winery basically exposed to the elements and tanks covered with melted polycarbonate

‘They were people who came before the glamour days of the Valley.’

roof material; the remaining steel beams needed to be tested to assess their structural integrity. The air quality was so poor—roughly 500-700 PPM (the level of carbon monoxide concentration) on the day we spoke—that no one stayed at the winery longer than an hour and a half at a time. “The air is off the charts toxic,” Mr. Smith said.

For now, he and his family are sheltering down valley in a friend’s condo, as their home was badly damaged by smoke. The condo was one of many offers of shelter and assistance the Smith family received. “The outpouring of support and love has been overwhelming,” Mr. Smith said. The Smith family is highly respected in the Napa community according to Beth Novak Milliken, president and CEO of the Spottswode Estate Vineyard & Winery. She wrote in an email, “I truly admire how [Jeff Smith] has created and built Hourglass,” adding that Jeff Smith and Carolyn Duryea “represent the best of the Napa Valley to me.” Robin Daniel Lail, founder and owner of Lail Vineyards (whose Napa heritage dates back to 1879), was confident Jeff Smith would soon be back on his feet: “Jeff is a man of clear vision, and not one who will let ashes blur his vision... He is a classic phoenix!”

When we talked a few days later, Mr. Smith noted that the air quality had improved and the winds were calm. He believed he could salvage some wine in his tanks. With devastation all around—charred vineyards, burned buildings—he sounded a hopeful note. “We’re going to stay. We’re going to rebuild. I think we will learn and adapt,” he said. “I look to the future and say a good chunk of Napa is burning right now, but that doesn’t mean it’s going to burn next year. We’ll adapt, we’ll rebuild and we’ll carry on.”

►Email Lettie at wine@wsj.com.

Readers who want to help the people and/or pets displaced by the fire can donate to the Napa Valley Community Foundation (napavalleycfc.org) and Jameson Humane (jamesonanimalrescueranch.org).

SLOW FOOD FAST / SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES



The Chef Donny Sirisavath

His Restaurant Khao Noodle Shop in Dallas

What He’s Known For Thai and Lao street food and noodle dishes inspired by the foods he grew up on. Spinning a buzzy series of pop-up dinners into an award-winning restaurant.

Roast-Tomato Jeow With Fall Vegetables and Rice

THIS DIPPING SAUCE is a particular favorite of chef Donny Sirisavath’s. Known as *jeow mak len* in Lao cuisine, it takes advantage of late-season tomatoes, which roast along with garlic, jalapeños, onions and Thai chiles to produce a complex, concentrated flavor. A brief char under the broiler lends a hint of smoke. Coarsely mashed, the result is a lush, flavorful sauce.

In Mr. Sirisavath’s second Slow Food Fast recipe, the jeow serves as the centerpiece on a colorful platter of fennel, carrots, cucumbers and radicchio, crisp and ready for dipping. Mr. Sirisavath recommends rounding

Total Time 30 minutes
Serves 4
Vegetable or other neutral oil, for greasing
1 whole medium yellow onion, cut into 8 wedges
2 large shallots
5 cloves garlic
2 pints cherry tomatoes
1 jalapeño, halved
3 Thai chiles
2 scallions, thinly sliced
½ bunch cilantro
3½ tablespoons fish sauce, plus more as needed
1 head fennel, cut into thin wedges
4 medium carrots, halved lengthwise and blanched
4 cucumbers, thinly sliced

out the spread with sticky or jasmine rice.

“You need to roast everything so the vegetables soften evenly,” he said. “When you’re done, the garlic should collapse when squeezed.” Getting the garlic right is key. It flavors and thickens the sauce, balancing the tomatoes’ acid, boosting the overall umami.

While it’s fine to use a food processor to purée the other vegetables, smash the tomatoes by hand for an appropriately chunky texture. And you’d be wise to make a double batch. “I put it on everything,” Mr. Sirisavath said. “It’s always in my fridge for a quick meal.”—*Kitty Greenwald*

on the bias
1 head radicchio, leaves separated
4 cups cooked jasmine or sticky rice

1. Preheat oven to 425 degrees. Lightly oil a sheet pan and spread onions, shallots, garlic, tomatoes, jalapeño and Thai chiles across it. Transfer pan to oven and roast vegetables, turning them at least once for even cooking, until they soften, 15-20 minutes.
2. Set broiler to high. Set roasted vegetables under broiler and broil until blackened in spots, about 3 min-



DOUBLE DOWN A combination of roasting and charring gives this tomato dipping sauce, or jeow, remarkable depth of flavor.

JENNY HUANG FOR THE WALL STREET JOURNAL. FOOD STYLING BY TYNA HOANG. PROP STYLING BY BEATRICE CHASTKA; MICHAEL HOEWELER (PORTRAIT)

EATING & DRINKING

IN MY KITCHEN

Mory Sacko

The chef behind one of Paris’s most anticipated new restaurants dishes on his favorite foods, his go-to tools and why the word ‘fusion’ makes him cringe

THE LIVELY MODERN elegance of Mory Sacko’s cooking is an apt expression of the tall, willowy chef himself. “I’m a Frenchman of African origins who’s fascinated by Japan,” said Mr. Sacko, 28, on a Saturday morning in the all-white dining room of Mosuke, his restaurant in Paris’s Montparnasse neighborhood. With pandemic precautions in mind, he preferred to meet there rather than in his apartment upstairs. Despite the wilting impact of Covid-19 on the restaurant business in the French capital, Mosuke has been booked solid since it opened on Sept. 15. The amiable Mr. Sacko became well known as a contestant on the popular French version of the cooking show “Top Chef.”

His parents emigrated from Mali to France, where he was born. “My Mom’s Malian, but she’s also lived in the Ivory Coast and Senegal, so she knows a lot about West African cooking. She’s a great cook, too,” he said with evident pride. As sous-chef to Thierry Marx at the Michelin two-star Sur Mesure, in the Mandarin Oriental, Paris, Mr. Sacko discovered the ingredients and techniques of Japan. “I fell in love with the aesthetics of Japanese cooking, its perfectionism, its cult of the best produce and its flavors,” he said.

At Mosuke, these influences converge in dishes like Brittany sole seasoned with shichimi togarashi (a Japanese spice mix), cooked inside a banana-leaf wrapping. “I would never describe my food as fusion, a term I dislike because it often represents a confused muddling,” he said. “I try and create harmony in every dish.” Just before the lunch rush, he paused to translate that philosophy into practical terms for home cooks.



HAIL TO THE CHEF

Left to right: Mory Sacko at Mosuke, in Montparnasse; the chef in the window of his apartment, above the restaurant; a favorite brand of black rice vinegar. Inset: Mr. Sacko preps herbs.

The kitchen tools I can’t live without are: a mortar and pestle, which is very African. Grinding spices in this way diffuses their taste and gives food some bite with their coarser texture.

The pan that I reach for most is: my wok. I have one in my little kitchen upstairs [in the apartment above the restaurant], and there are several in my restaurant kitchen downstairs. They sear ingredients perfectly, and the heat they produce cooks quickly without destroying the flavors.



The ingredient I’m most excited about right now is: Japanese black rice vinegar. It’s aged in casks, and it has a complex, aromatic, slightly smoky taste. I add it to a beurre blanc sauce for deeper flavor.

The music I listen to while cooking is: rap, including musicians like the American Kendrick Lamar. It gives me energy.

My favorite drinks are: white wine, especially Burgundies, and sake. I get my sake at the Workshop Issé in the rue Saint-Augustin. I’ve also recently discovered an

amazing shiso-leaf liqueur—a perfect drink with dessert, because it’s so fresh and bright.

A food I could happily have every day of my life is: yakitori, especially when it’s cooked on a real binchotan barbecue, which gives it such great flavor. I have one in my restaurant kitchen, and I use it all the time.

On weekends, I like to cook: Southeast Asian food, like shrimp in a coconut-milk curry, fried rice, pad thai and tom kha gai soup. I love the pungent flavors of this food.



When I travel, I like to eat: expansively. I haven’t really had the time or the money to travel very much, but when I can, I want to go to New York City, Los Angeles and Cape Town—to these places where cultures mix and overlap, and the people are receptive to originality. Paris is more open than it once was, but the anchor of French cooking is still terroir, that French reverence for tradition and produce from very specific places. The country that I most want to visit is Japan. Then again, as it exists in my head it’s perfect.

If I hadn’t become a chef, I would probably be: a sculptor or a ceramicist. I really like transforming raw materials.

The most important piece of kitchen wisdom I ever received was: Be patient. This means following the cycle of the seasons in terms of produce—I only use ingredients when they’re in season and at their best—and also taking the time to make a dish right. And from my father: Respect everyone you meet and everyone you work with. In some kitchens, people have been surprised that as a chef I hang out with the African dishwashers. But their work is as important as mine.

—Edited from an interview by Alexander Lobrano

► Find Mr. Sacko’s recipe for Sweet Potatoes Pont Neuf at [wsj.com/food](https://www.wsj.com/food).

DRINKEASY

The Ultimate Autumn Chill

So good it’s been memorialized in song, a pitcher of sangria might just be the laziest, loveliest way to ease a fall day into evening

A Simple Sangria
Active Time 5 minutes **Total Time** 8 hours
Serves 6

1. In a large pitcher, combine wine, brandy, triple sec and orange juice. Add sliced fruit. Refrigerate overnight.

2. Serve sangria and a spoonful of fruit in an ice-filled wine glass. Top with seltzer and stir.



1 (750 ml) bottle dry red table wine, such as Grenache or Rioja

½ cup brandy

¼ cup triple sec

¾ cup orange juice

1 cup sliced apples, oranges, nectarines or plums

Seltzer

BLAME IT ON Spotify. A few months back, “Sangria Wine,” the ’70s classic from “gonzo country” singer-songwriter Jerry Jeff Walker, popped up in my work-from-home playlist, and I haven’t been able to get the tune, or the drink, out of my head since.

In the song, the words “sangria wine,” “friends” and “drunk” repeat dozens of times, which will seem entirely appropriate to anyone still nursing memories of college hangovers and the sticky pitchers of doctored plonk that caused them. Still, the vibe of extreme chill—so elusive in 2020—that runs through the music and the drink struck me as damn enticing. Who would object to a pitcher of “sangria wine” made for sipping (at a safe distance) on the stoop?

It is lamentably easy to make bad sangria: by pouring on the sugar, goosing it with grain alcohol and/or selecting as a base the sort of wine that comes in a handled jug. Yet making a fine rendition can be equally simple. You needn’t splurge, but do start with a dry and full-bodied wine that you would actually like to drink. A Grenache or Rioja from Spain is always a safe (and appropriately Iberian) bet.

Brandy is the traditional fortifier, but if your liquor cabinet needs a restock, a glug of vodka or rum will get the job done. After tinkering with my own formula, I found that a hit of orange liqueur—a Cointreau or triple sec—gives the grog a welcome citrus stimulus. Orange juice is another must, but because you want a smooth sip, not a pulpy one, this is one instance when fresh-squeezed is not the pro move.

As for the layer of chopped fruit that typically garnishes sangria, a clean-out-the-crisper-drawer approach works, within reason. When I made my first batch in summer, sliced nectarines and plums were what I had. These days, thanks to an overzealous family orchard excursion, I’ve switched to apples.

Beyond that, once you’ve stirred it up and stashed it in the fridge, all a pitcher of sangria really requires is some time, a commodity most of us currently possess in abundance. By the time happy hour arrives the next day, the mix will be well chilled and mellowed. And not long after that, as my muse, Mr. Walker, knew so well, you’ll be on your way, too.

—Sarah Karnasiewicz



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DESIGN & DECORATING



IN THE OUTBUILDING In Weston, Conn., Chris Roughan turned her late-1700s shed, which had been a tollhouse and a cobbler shack, into an office for her interior design team.

WFH Havens

Continued from page D1

huts are becoming remote offices in the pandemic. Call them Sanity Sheds: reprieves just beyond the walls of home.

Between June and Sept. 1, searches for sheds doubled on Wayfair.com compared with the same period in 2019. Custom garden-house builder Hillbrook Collections reports orders up 60% year-to-date, compared with 2019. And in the last six months, NEO Builders in Los Angeles saw 250% more interest in their “accessory dwelling units,” or ADUs, habitable backyard buildings. (California loosened zoning restrictions on such structures Jan. 1, perhaps precipitating the surge).

Transitioning to WFH has been harsh for many, but humans have toiled at home for centuries. “For a long time, we worked where we lived. I’m talking about agrarian [ways] and people who lived above the shop,” said Daniel H. Pink, who studies human behavior in business and wrote “When: The Scientific Secrets of Perfect Timing” (Riverhead Books). In the U.S. after WWII, he said, work and family became distinctly different domains. Now tech and, in part, Covid are remerging those worlds. “But I think people don’t want them together 24 hours a day,” Mr. Pink added. “So they’re looking for a soft separation between their work life and family life.” An unconnected space helps ensure quiet and tucks away the nagging ephemera of office life—to-do lists, computers, cords—when you’re off the clock.

Synching your new outbuilding’s style to your home’s exterior look is wise and may entice buyers when you go to sell the place. For what he calls his dollhouse, built in May in St. Petersburg, Fla., designer and home economics expert Joseph Marini opted for hipped roofs to match his brick Georgian-style main house. On the inside, however, he indulged his décor fantasies with decoratively roped millwork and limewashed built-in desks. “I really love Swedish furniture and anything Gustavian, so I tried to mimic that here in a small space I could keep cohesive.”

Jill Vukelja retrofitted a heated Victorian-inspired greenhouse near her Georgian-style Greenwich, Conn., house. With three daughters learning remotely, the stay-at-home mom finds refuge there for her quarantine hobby: watercolor painting. “It’s a mini-escape...even when it rains it’s nice to just sit there and hear the rain banging on the glass.”

In revamping the space, her designer, Marcia Tucker, proposed simple, easy-to-source additions: a hunter green IKEA desk on birch trestle legs, a gray synthetic wicker chair. Ms. Vukelja swapped out leafy greenery for succulents and cactuses that won’t wither, die and cause her additional stress.

Upcycling your own otherwise-unused possessions works as well, said Charleston

PEAK RETREAT / A GUIDE TO KITTING OUT A GARDEN OFFICE FOR MAXIMUM COMFORT AND PRODUCTIVITY

EVERYONE from Mark Twain to Pink Floyd’s Roger Waters worked in their garden sheds. To ready your own Sanity Shed for maximum output and minimum headaches, try this design advice from the pros.

Look down. Install a hard-wearing option underfoot. Max Sinsteden selected stained fir for his Westerly, R.I., retreat because he knew his feet “would be a little dirtier out there.” In St. Petersburg, Fla., designer Joseph Marini chose engineered hardwood that “can stand up to being muddy and wet but has a great stained-gray look to it.” If you’re carpeting, choose durable material like sisal and wool, said interior designer Chris Roughan, in Weston, Conn.

Conscript salvage. To get ample light into his workspace, Mr. Marini reused 1950s French

doors from a house he’d recently flipped. “I thought, ‘What a perfect way to do floor to ceiling windows in here!’” Charleston designer J.P. Horton, too, argues for employing castoffs. “I don’t want it to be a catchall for garage-sale stuff, but it’s a good place to be creative.”

Get green. “The number one thing you can do [to improve an outbuilding] that’s inexpensive is add plants, which seems trivial, but living things help a lot,” said Mr. Horton.

Mind your purpose. Mr. Marini displays his collected horde of antique iron urns and footed vases on his shed’s built-in shelving, but he left one wall entirely blank as a “giant work board” for organizing notes on projects—adhered with cobalt painter’s tape—to keep him on task, and it works. “I’ve really been out here every day.”



Ms. Roughan mixed desks from “good old IKEA,” she said, with alabaster lamps.

designer J.P. Horton, who just recast an ADU on his mother’s property in Charlottesville, Va., into a pottery studio for her. “We repurposed a garage-sale rug and antique chairs that were my grandparents’ and didn’t fit in the [main] house,” he said.

Perhaps to erase the dingy pasts of existing garden sheds, many designers paint

Even humble lawn-mower huts are becoming remote offices in the pandemic.

their interiors white. On walls and between the chestnut ceiling beams of her little salt-box outbuilding, a late-1700s structure about 300 feet from her home in Weston, Conn., interior designer Chris Roughan turned to Benjamin Moore’s Super White. In her new home office, a respite from the chaos of 10-year-old twins and a husband working remotely, she drafted both table and task lamps. The white walls help bounce

the light the lamps cast and brighten the space. “That’s really important because there’s not a lot of downlighting,” she said.

While Mr. Marini painted his vaulted ceiling black so it recedes and makes the 10-foot-by-12-foot space feel larger, his interior walls sport a creamy off-white. “I really prefer darker, moody rooms,” he said. But for a workplace, “that starkness keeps you alert and vibrant and bright and aware.” After his 74-year-old mother moved into a first-floor bedroom as Covid-19 descended, he also began using the place as a hideout from his now-full house. Under the firelight of a rust-finished candelabra that had no place in the main dwelling, “my husband and I sit and have a cocktail around five o’clock and talk about the day. It makes a nice separation, almost like going out to a bar.”

Mr. Marini hired an architect to draw a rendering of his outbuilding, then had a seasoned shed builder construct it (total cost: \$7,200). But ready-made options are proliferating. Starting at \$500 a month, you can lease a glass-walled 8-foot-by-10-foot pod from ootBox, in Columbus, Ohio. A modern Mono Mini cabin from Alberta-based DROP

Structures arrives with a sturdy standing-seam exterior and extremely hygge Baltic-birch interior (from \$18,900).

To ensure Wi-Fi access, you may need to amplify your home’s router with a booster or extender. Other logistical considerations include permits, specific to local jurisdictions. The hoops you’ll need to vault through will likely increase with every nicety you want to add, from electrical wiring to a plumbed bathroom. Said David Latimer, CEO of Nashville’s New Frontier Design, whose business has jumped 300%-400% year over year, “It’s the same process for a 5,000-square-foot-house as a 450-square-foot one.”

Another virtue of working from a Sanity Shed: The reintroduction of a (beautifully brief) commute. Even a quick stroll through dewy grass offers an energy reset, injecting fresh air in a workday with every coffee refill or bathroom run. “Human beings need transitions,” said Mr. Pink, who works in a revamped garage a 22-step shuffle from his door. “Human attention is precious, and it’s not infinite. It needs punctuation marks,” he said. Without them, “our attention becomes an incoherent run-on sentence.”

PRE-FAB PODS / YOU CAN HIRE AN ARCHITECT AND BUILDER, OR YOU CAN NAB ONE OF THESE MADE-TO-ORDER NUMBERS



A trio of transom windows brings light into the Studio Office Shed, clad in engineered wood and a corrosion-resistant metal roof. With red-wood pergola and operable window. 8 feet by 12 feet, from \$10,899, heartlandsheds.com



Made in Lancaster, Pa., the Sara Folly is fitted with a shapely cedar-shingle roof topped with two copper finials. French doors give it the airy factor of a garden greenhouse. 8 feet by 12 feet, from \$9,850, hillbrookcollections.com



Ready to rock—in a chair? Consider the turn-key Cottage Kwik Room, built in Waco, Texas, with insulated wood-frame construction, fiber-cement siding and covered porch. 12 feet by 14 feet from \$31,500, kangaroomsystems.com



Born in Alberta, Canada: The Mono Mini features a Baltic birch interior, cedar decking and standing-seam metal exterior available in multiple hues. 8.5 feet by 16 feet, from \$18,900, dropstructures.ca

GEAR & GADGETS

By Ashley Mateo

ON MARCH 8, I stood shoulder to shoulder with 27,000 other runners at the Los Angeles Marathon starting line, ready to pant my way through 26.2 miles as spectators screamed encouragement. Eight months later, New York City marathoners are on their own. Instead of crossing the famous Central Park finish, virtual participants—whose numbers have jumped from 2,828 last year to more than 25,000 in 2020—must create a course, track their times via phone or GPS watch, and log results on the activity-tracking app Strava to earn an official finisher’s medal.

Best-Laid Plans

Unlike passively following other runners along a set course, this kind of unsupported feat takes strategic planning. In mapping a route, there are four options: You can run point to point, out and back, complete one big loop, or repeat several short loops. “Multiple loops around a lake or bike path is best because you can avoid stops and distractions,” said Emily Sisson, a pro runner for New Balance who’s training for the virtual NYC Marathon.

Nathan Kirk chose that path when virtually completing the London Marathon this fall, settling on six loops of a 4-plus-mile route that ran past his South West London home. “It was a course I knew well, so I was extremely familiar with where to tick off each mile,” he said. Plus, “my wife and two young children could cheer me on as I went past.”

With Strava’s premium upgrade (\$5 per month, [strava.com](#)) you can draw your own route, nab a friend’s or find crowd-sourced ones from fellow runners, and then sync it to a GPS watch like the Garmin Fēnix 6 (from \$700, [garmin.com](#)). While you run, the Fēnix 6 prompts you with directions, freeing you to just put one foot in front of the other instead of fumbling with your phone at each turn.

Running on Empty?

Along the route, plan for re-hydrating breaks (and essential bathroom stops). Unless you’ve trained for it, carrying up to 48 ounces of water in a vest for 3-plus hours isn’t realistic, said Annick Lamar, a USA Track and Field-certified run coach with the NYRR Coaching Lab.

Instead, CamelBak’s Ultra Handheld accommodates 17 ounces of water in a crushable flask (\$40, [camelbak.com](#)), while Nathan’s Peak Hydration Waist Pak cleverly holds an 18-ounce bottle, ensuring easy grabbing and stowing (\$40, [nathansports.com](#)). Expandable pockets on both let you carry extra energy in the form of gels or chews.

Go Your Own Way

Though marathons have been canceled worldwide, runners are still setting up solo courses to chase a finisher’s medal by themselves. Here, how to compete in a ‘virtual’ race.



BAILEY WATRO (ILLUSTRATION)

When Brad Lindeberg ran the Boston Marathon virtually on Sept. 14, he doubled up on his out-and-back route in Boulder, Colo. This strategy let him restock on essentials before setting back out. “I stashed an extra handheld bottle, fuel and some post-run food in my car,” he said. “I was also able to swap the headlamp I needed for my early start with sunglasses.”

Safety First

Since you can’t rely on race officials to secure your route, take extra precautions to stay visible and aware of your surroundings. If, like Mr. Lindberg, you set out at dawn to take advantage of cooler temperatures, a headlamp, like Petzl’s IKO Core Headlamp (\$90, [rei.com](#)) will make it easier to watch your own footing and

remind others they’re sharing the road. And no matter when or where you’re running, consider Google’s safety-minded Pixel Buds. With “passive noise reduction” built-in, the buds automatically lower headphone volume based on environmental noise, so you can move to the beat but won’t be miss traffic approaching from behind (\$179, [google.com](#)).

Rally the Base

Perhaps the hardest part of a solo marathon: You can’t feed off crowd energy. “Even a small support team makes a world of difference,” said Ms. Sisson. Help friends find you on your course by enabling the Beacon feature within Strava; it lets you choose three contacts who can track you in real-time and send encouraging messages to your watch while you run.

And since you won’t be racing an official course, don’t be afraid to have a friend jump in and help pace you through the toughest parts of your run, as Lisa Welch did while running the virtual Boston Marathon around a lake in Wilmington, Mass. “It made it feel like more of a celebration than any marathon I’ve run.”

GET READY FOR YOUR SOLO / ESSENTIAL GEAR FOR RUNNING A VIRTUAL RACE



Garmin Fēnix 6 GPS Watch, from \$700, [garmin.com](#)



Nathan Peak Hydration Waist Pak, \$40, [nathansports.com](#)



Google Pixel Buds smart headphones, \$179, [google.com](#)



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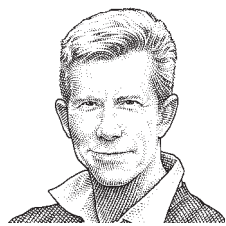
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ROCKLAND 83 S Main St, New City CONNECTICUT 7 Progress Dr, Shelton MIAMI 900 Park Centre Blvd, Miami Gardens

GEAR & GADGETS



IT’S WHAT’S ON THE INSIDE...
Beneath the Polestar 1’s killer looks lies a 619-hp gas-electric hybrid system that gets up to 106 mpg-e.

RUMBLE SEAT / DAN NEIL



Polestar 1: The World’s Most Beautiful Hybrid Has Arrived

WHEN MOST people look at the 2021 Polestar 1, they see only the gorgeous: a low-slung, wide-bodied 2+2 coupe, with immaculate lines and wheels for days, like a Shelby Mustang with a doctorate from the University of Gothenburg. I drove our snow-white tester to the local Cars and Coffee auto meet and dudes were practically throwing their underwear at it.

I see rank having its privileges. In 2017 Volvo Cars put Thomas Ingenlath in charge of the newly minted Polestar premium-performance electric brand, a joint-venture between Volvo and corporate parent Zhejiang Geely Holding. Mr. Ingenlath, previously Volvo’s head of design, had never run a car company. But he had overseen the creation of the marvelous, masculine Volvo Concept Coupe (2013) that previewed the Polestar 1 in most respects, including its exotic carbon-composite body. The Concept also summoned the spirit of Volvo’s most beautiful car, the P1800 (1961-1972): the dramatic cab-rearward balance and intimate canopy; the peaked rear fender lines and almost vestigial tail fins; the teeth-baring grille. I was at the Frankfurt Motor Show in 2013 when the Concept debuted. It was a hit. This is where most car companies, and most CEOs, would have left the Coupe: as a show car, a brand avatar, exaggerated and unbuildable,



2021 POLESTAR 1	
Price, as Tested	\$155,000
Powertrain	PHEV, 2.0-liter super- and turbocharged inline four cylinder gas engine with direct injection and cylinder deactivation (325 hp at 6,000 rpm): starter-generator (71 hp) with eight-speed automatic transmission; 34 kWh lithium-ion battery packs; dual rear independent AC motors (116 hp) with mechani-
	cal torque vectoring
Max System Power/ Torque	619 hp/738 lb-ft
Length/Width/Height/ Wheelbase	180.5/77.1/53.2/107.9 inches
Curb Weight	5,170 pounds
0-60 mph	4 seconds
Electric Range	58 miles
Charging Time	Less than 1 hour at 50 kW
EPA Fuel Economy	106 mpg-e

with no shot at a business case. Imagine the GM board meeting at which Mary Barra proposes productionizing a carbon-bodied plug-in hybrid (PHEV) grand touring coupe, built by the handful in China, weighing 2.5 tons, costing twice that of an AMG E 53 Coupe. Security! Luckily, when it came to green-lighting Polestar 1 (\$155,000), Mr. Ingenlath had no one to convince but himself. In an interview last month I asked Polestar’s CEO if he might have been guilty of self dealing in getting his baby into production. “No, it didn’t work like that,” he said, laughing at what has become a familiar question. “It was always part of the strategy” to produce Polestar 1 as a “halo car.” Uh-huh. The brand has

big plans in the U.S., including taking on Tesla with its four-door Polestar 2. However, all future models will be battery-electric. The 1 will be Polestar’s first, last and only PHEV. It isn’t very halo-y in that respect. Production will be held to 500 per year (150 allotted to the North American market) and a total run of 1,500 copies. I guess they couldn’t afford to build more. Crammed under the carbonized hood is a 2.0-liter super/turbo-charged four, spooling up to a fer-vid 6,000 rpm and 325 hp all on its own. Behind that, power-flow wise, is an integrated starter generator tasked with stop-start cycling, torque-fill and regenerative braking. The ISG kicks in another 71 hp and 119 lb-ft, as needed. Electrons are

stored in 34 kWh worth of lithium-ion batteries, in boxy packs shoe-horned into the central tunnel and between the rear shock towers. Finally, arrayed between the rear wheels, are two traction motors (232 hp combined) that, working independently, provide full torque vectoring across the rear axle. The combined system max is given as 619 hp and a ferocious 738 lb-ft, all set on a millisecond trigger. These mechatronics generate impressive, previously irreconcilable numbers: 0-60 mph acceleration in about four seconds and quarter-mile times in the high 11 seconds; an EPA-rated 52 miles all-electric range and 106 mpg-e average efficiency. Drivers can select, by way of roller switch in the console, five levels of

enlightenment, including Pure (electric, engaging only the rear wheels, up to 99 mph), Hybrid (the fronts), AWD, Power and Individual. As a driving machine the 1 presents the same sort of rarefied, gizmotronic feel of BMW’s i8 PHEV, only quicker and harder. Check out these A-list suppliers: brakes by Akebono, including spectacular 15.7-inch front rotors with six-piston calipers; custom-spec Pirelli P Zero Corsa tires; manually adjustable Öhlins coil-over dampers in amid the front double-wishbone and rear integral-link suspension. Type-A owners can dial in damping rates in the garage between Zoom meetings.

As a driving machine the Polestar 1 offers the same rarefied, gizmotronic feel as BMW’s i8 PHEV, only quicker.

That brings us to the matter of curb weight—5,170 pounds—and the 1’s strange albeit satisfying road-holding in beast mode. Ironically, for as heavy as it is, the 1’s design engineers lavished money on weight-savings. The assembly process marries a rigid carbon-composite upper structure and body panels with SPA’s steely underpinnings—a bit like what Lotus used to do with fiberglass. These carbon components cut about 500 pounds compared to conventional construction, says Polestar, and significantly lower the car’s center of gravity. So, yes, while the 1 weighs like a tugboat, much of that mass is slung deep and square in the midst of four insanely grippy tires. The Öhlins do a heroic job damping body motions over pumping asphalt. And in a high-speed, constant radius turn? Oh man, the levels of lateral grip and centrifugal force are quite ridiculous, like a gorilla swinging on playground equipment. But I don’t want to lose sight of what’s important: The 1 could have a small-block V8 and solid rear axle. I’d be just as smitten. Maybe more. To be sure, Mr. Ingenlath was obliged to make compromises. The 1’s interior is a direct lift from top-spec Volvos, including the Sensus infotainment beast. He probably would’ve preferred a brand-specific interior. And he surely didn’t want to crowd the trunk with batteries, cutting luggage space to a mere 4.4 cubic feet. But he wasn’t about to move that shoulder line, was he? However the ROI adds up and in whatever coinage—Swedish krona, Instagram love—the Polestar 1’s value rests in it being a truly, historically beautiful car, in a regime where most auto makers are lucky to achieve pretty. Its outlier pulchritude tells us something important about the business of volume-production car building: Beauty costs money. On the way to market, great design has to be defended against a thousand reasonable arguments, best practices and bottom lines. Every car is a battlefield. Usually the bean-counters win. Not this time.

Cute as a Play Button

Five reasons digital picture frames are finally worth buying

- 1. No need to give grandma a walk-through.** Why is a dusty generation of shoddy digital frames still scrolling through junior-high photos of kids now entering law school? Simple: the pain of updating SD memory cards. Today’s devices require little more than a Wi-Fi connection to let anyone access a legion of photos. With the digital frames from the brand Skylight, friends and family can send shots straight to a unique email address. Once you press send, grandma need merely tap to view on the HD touch screen and enjoy new images. (\$159, skylightframe.com)
- 2. The screens are smarter.** Using similar tech that automatically adjusts a smart-phone’s brightness to a room’s ambient light, Netgear’s Meural Wi-Fi Photo Frame outwits the distracting glare of high noon. The cable-operated frames feature a 15.6-inch diagonal HD display to show off family photos, and they cleverly avoid energy waste. Instead of screening images to empty rooms, they can be set to automatically power down when they stop sensing light. (\$300, meural.netgear.com)
- 3. You can curate ‘playlists.’** You’d never leave your entire Spotify library



Skylight lets family email shots to a frame so you needn’t update SD cards.

- on shuffle. To avoid randomness, Meural’s app lets you create “playlists” of specific events, letting you reminisce about past Thanksgivings or a Grand Canyon hike. Sync shots of your envy-inducing Paris vacation for your next socially-distanced gathering, or autoplay soothing nature scenes upon waking, tapping into Meural’s vast art library (available via a \$9 monthly subscription).
- 4. You can sync to social.** It’s easy to upload photos via email or the connected apps. Even easier: Cut out the middleman. Pix-Star’s frames let you sync a device to your social media accounts and automatically upload photos you post on Facebook, Instagram or Google Photos to a frame. (From \$155, shop.pix-star.com)
 - 5. You’ll dispense with pointless nostalgia.** You might still yearn for the days when you mooned over photos in analog form. But be honest: When’s the last time you had a pickup at the one-hour photo lab or ordered prints shipped by Snapfish or Shutterfly? Digital photo frames will get your new photos out of your “favorites” folder and into the living room or home office you’re currently stuck in. —Rachel Wolfe

